



The global provider of information-based
analytics and decision tools

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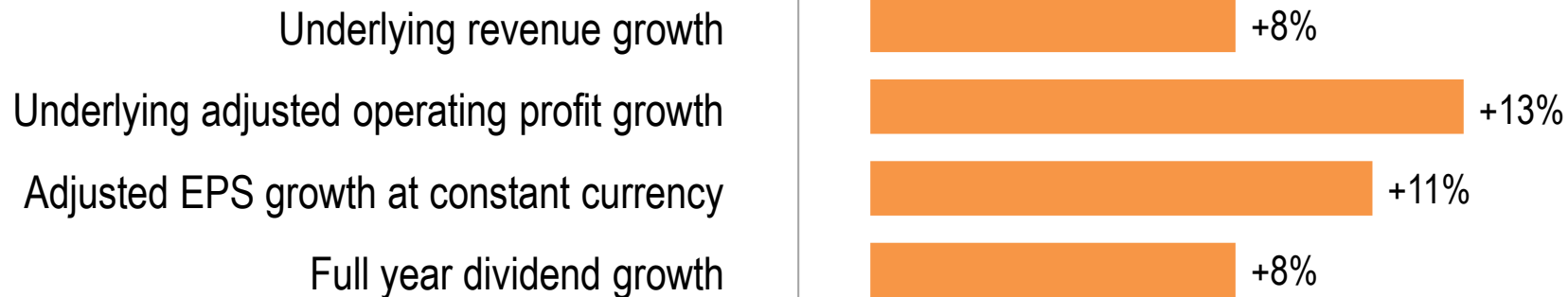
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RELX is a global provider of information-based analytics and decision tools for professional and business customers, enabling them to make better decisions, get better results and be more productive

RELX global scale and growth 2023

- Revenue: £9.2bn
- Adjusted operating profit: £3.0bn
- EBITDA margin 38.7%
- Adjusted operating margin: 33.1%
- Cash flow conversion: 98%
- Net debt / EBITDA: 2.0x
- >36,000 employees worldwide
- Customers in more than 180 countries
- Listings in London, Amsterdam and New York (ADR)
- Market capitalisation¹: £68bn / €82bn / \$85bn



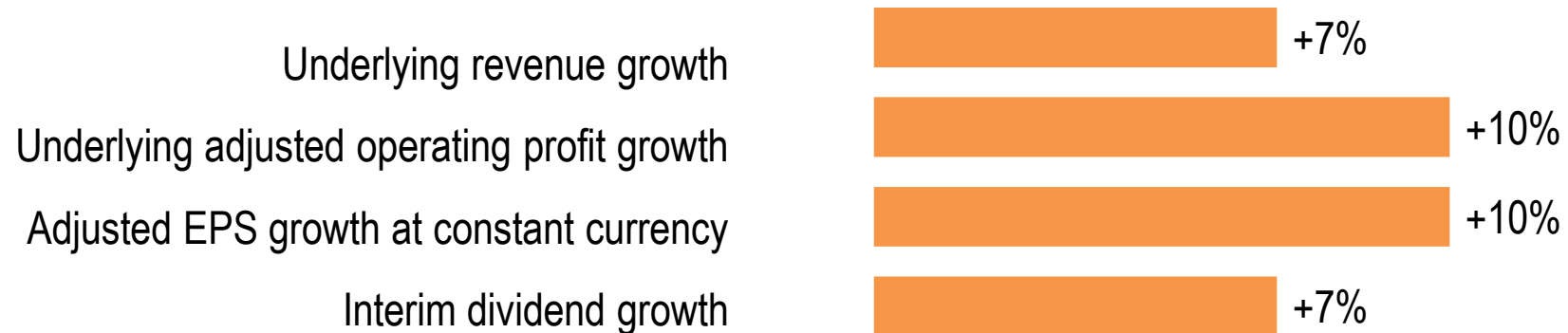
¹At 3 January 2025

See Annual Report for definitions and reconciliations

Dividend growth calculated in GBP

RELX H1 2024 progress and financial highlights

- Strong financial results
- Further operational and strategic progress



Dividend growth calculated in GBP

H1 2024 progress and outlook

“RELX delivered strong revenue and profit growth in the first half of 2024. Our improving long-term growth trajectory continues to be driven by the ongoing shift in business mix towards higher growth analytics and decision tools that deliver enhanced value to our customers across market segments.”

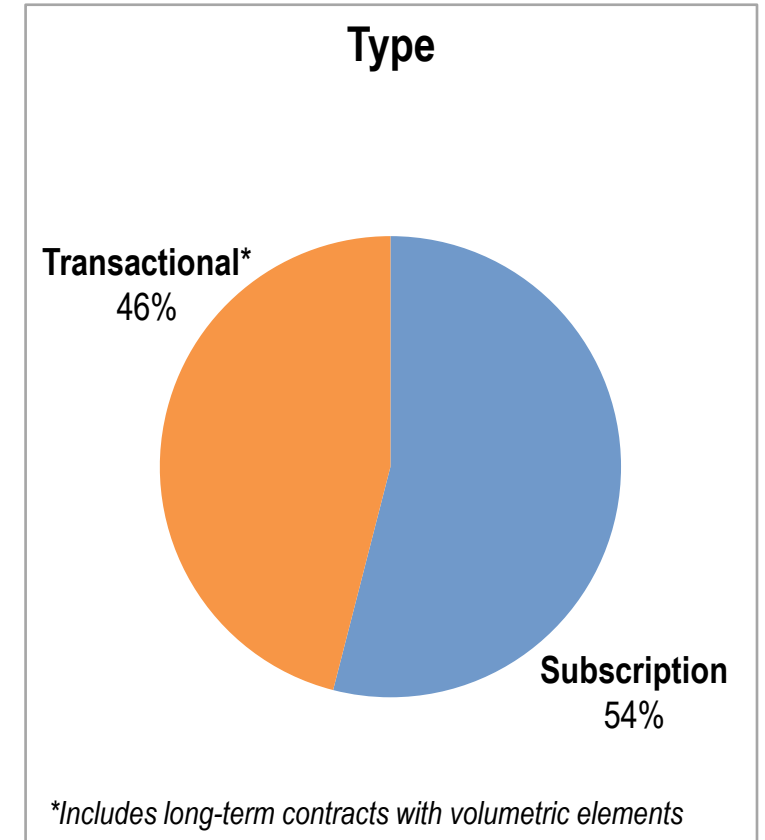
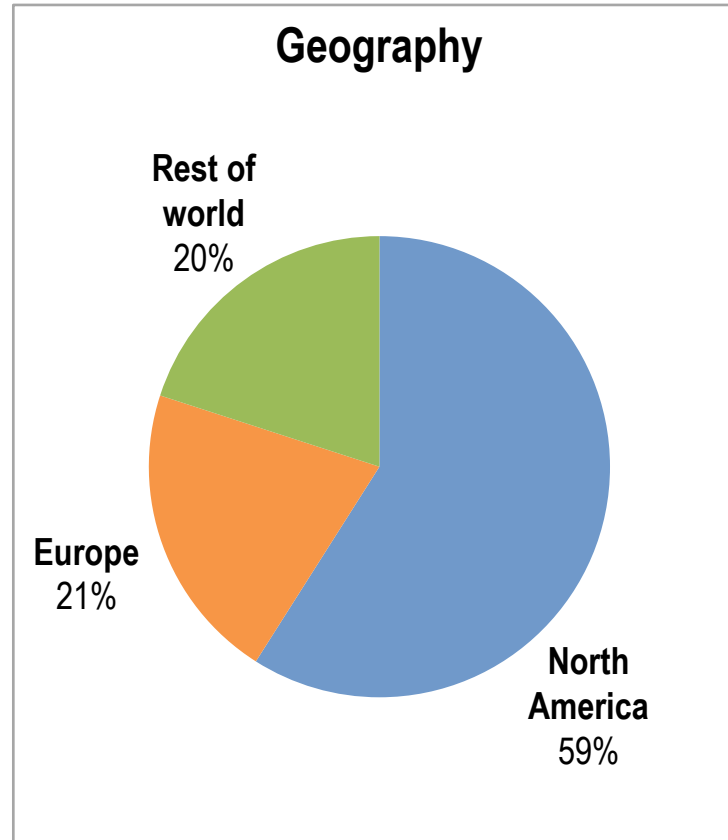
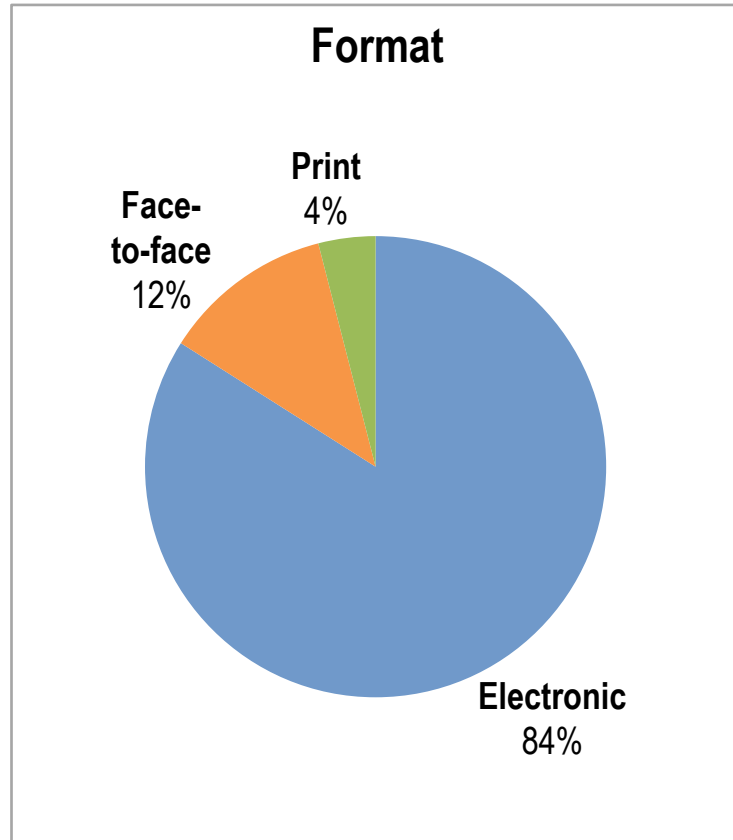
“We develop and deploy these tools across the company by leveraging deep customer understanding to combine leading content and data sets with powerful artificial intelligence and other technologies. This has been a key driver of the evolution of our business for well over a decade, and will remain a key driver of customer value and growth in our business for many years to come.”

Full year outlook

We continue to see positive momentum across the group, and we expect another year of strong underlying growth in revenue and adjusted operating profit, as well as strong growth in adjusted earnings per share on a constant currency basis.

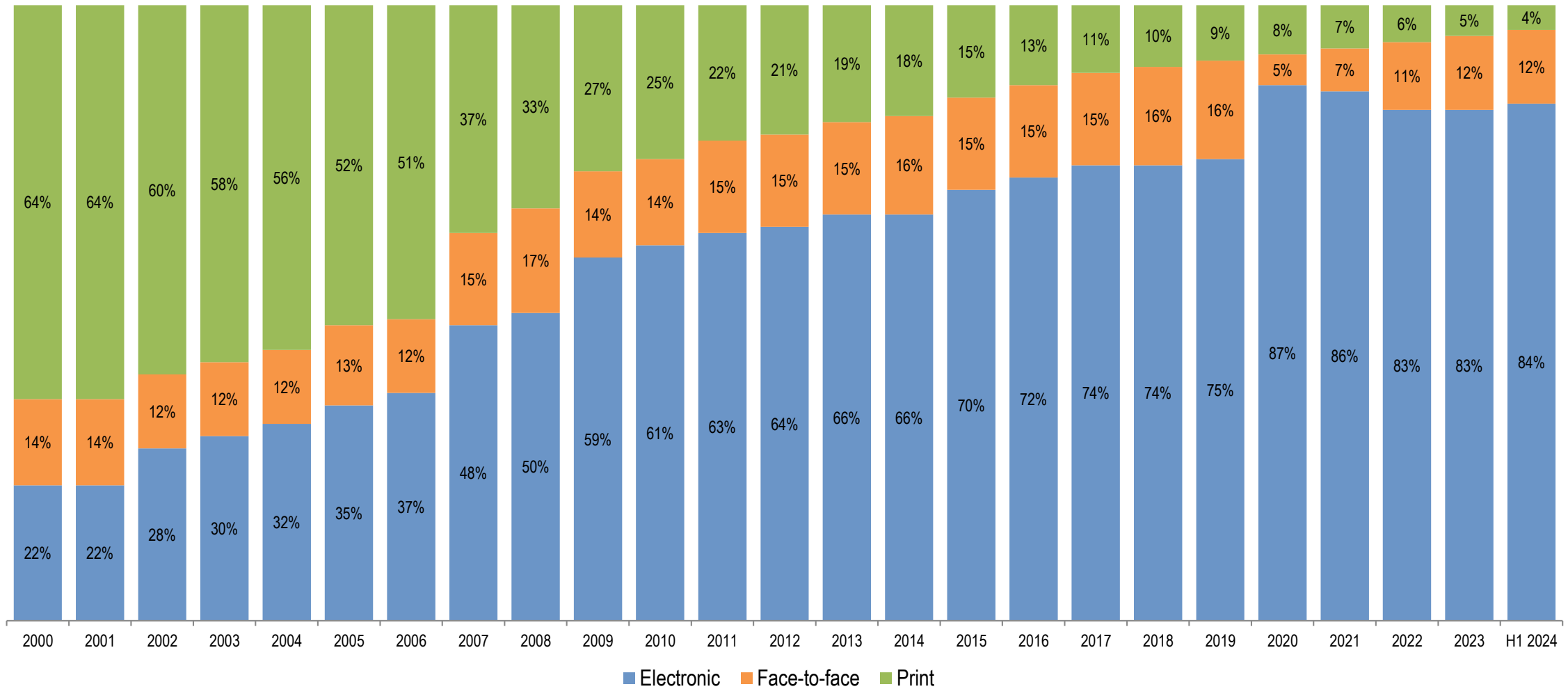
RELX revenue by category

H1 2024



RELX revenue by format

2000-H1 2024:



RELX strategic direction

Strategy

- Develop increasingly sophisticated information-based analytics and decision tools that deliver enhanced value to professional and business customers across market segments
- Primary focus on organic growth, supported by targeted acquisitions

Growth objectives

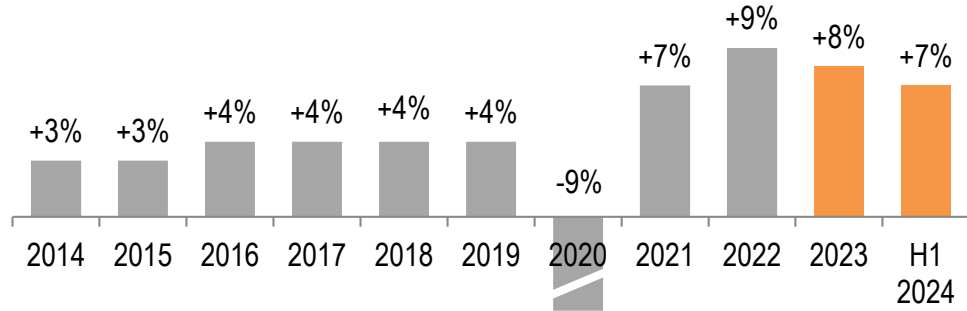
Risk	STM	Legal	Exhibitions
<ul style="list-style-type: none">• Sustain strong long-term growth profile	<ul style="list-style-type: none">• Continue on improved growth trajectory	<ul style="list-style-type: none">• Continue on improved growth trajectory	<ul style="list-style-type: none">• Continue on improved long-term growth profile

Outcomes

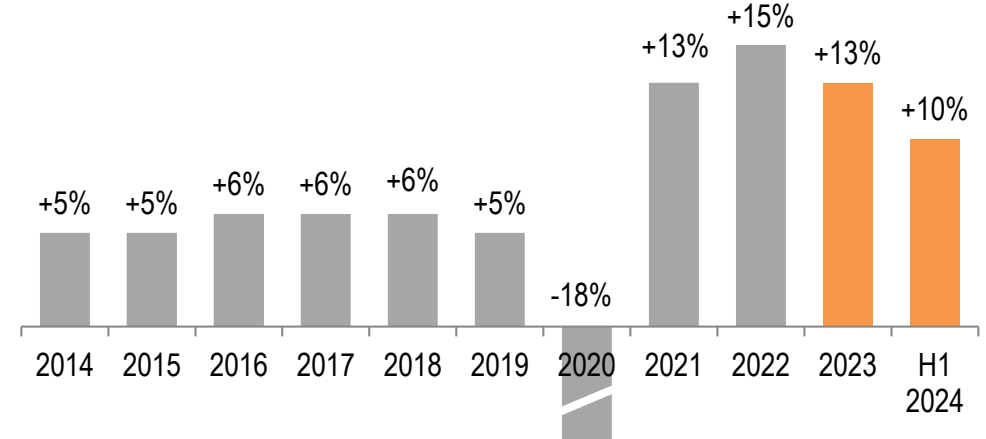
Better customer outcomes | Higher growth profile | Improving returns | Positive impact on society

Financial performance

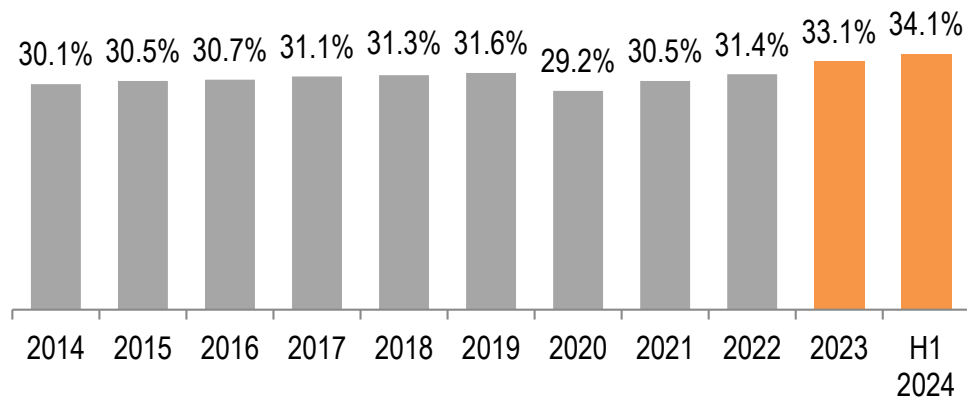
Underlying revenue growth



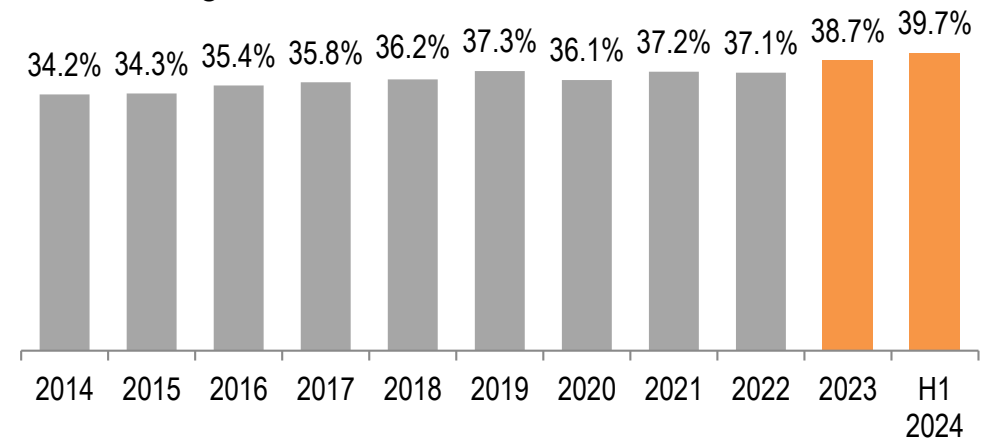
Underlying adjusted operating profit growth



Adjusted operating margin

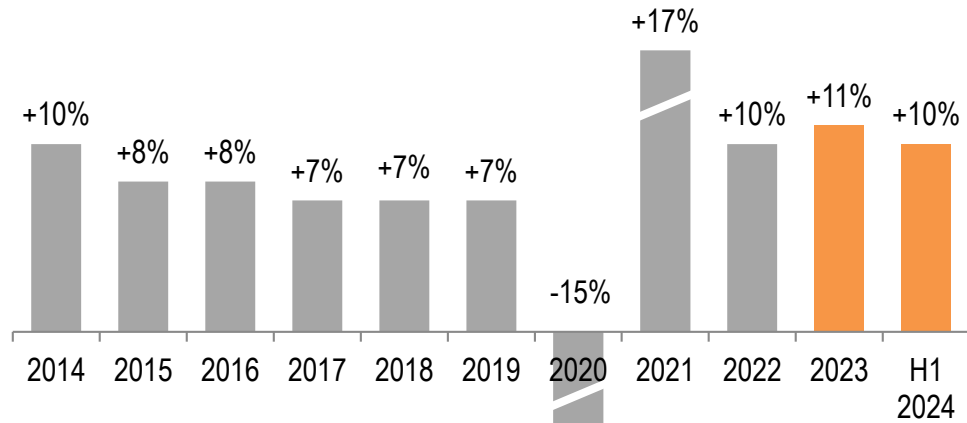


EBITDA margin

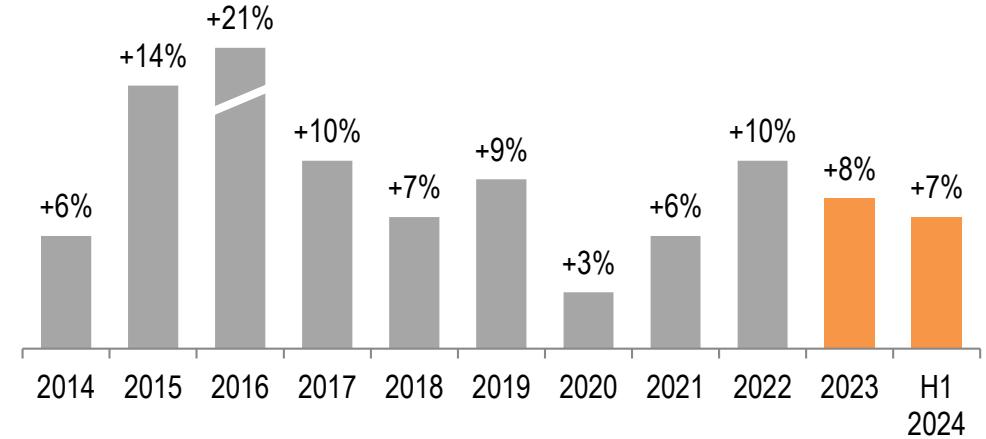


Financial performance

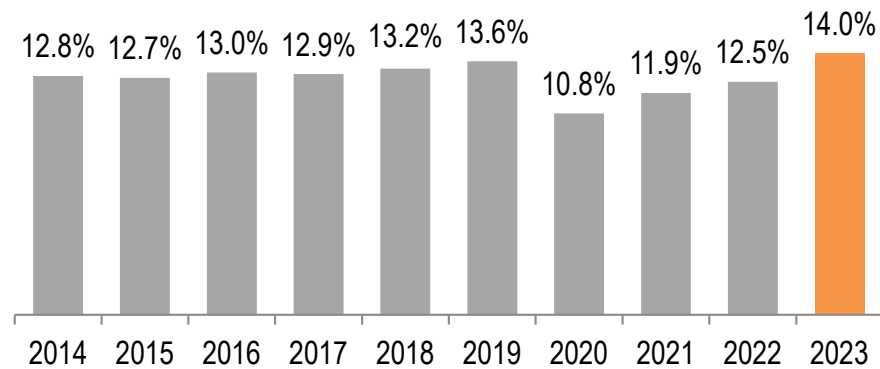
Constant currency adjusted EPS growth



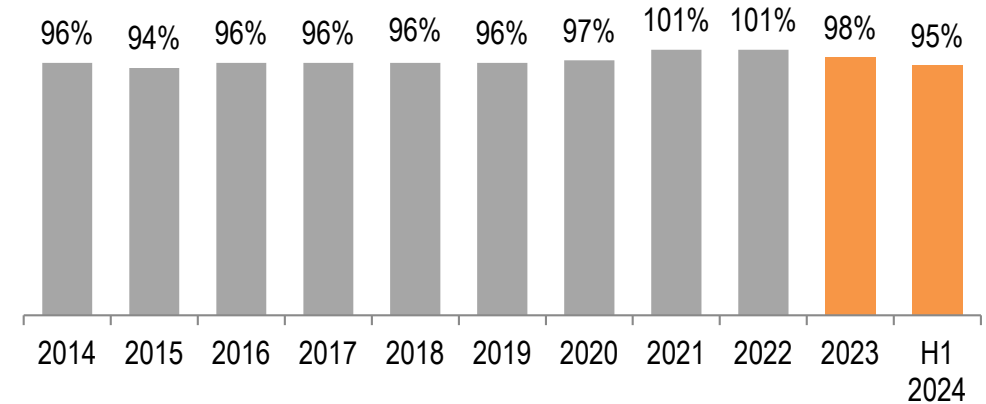
Dividend per share growth (in sterling)



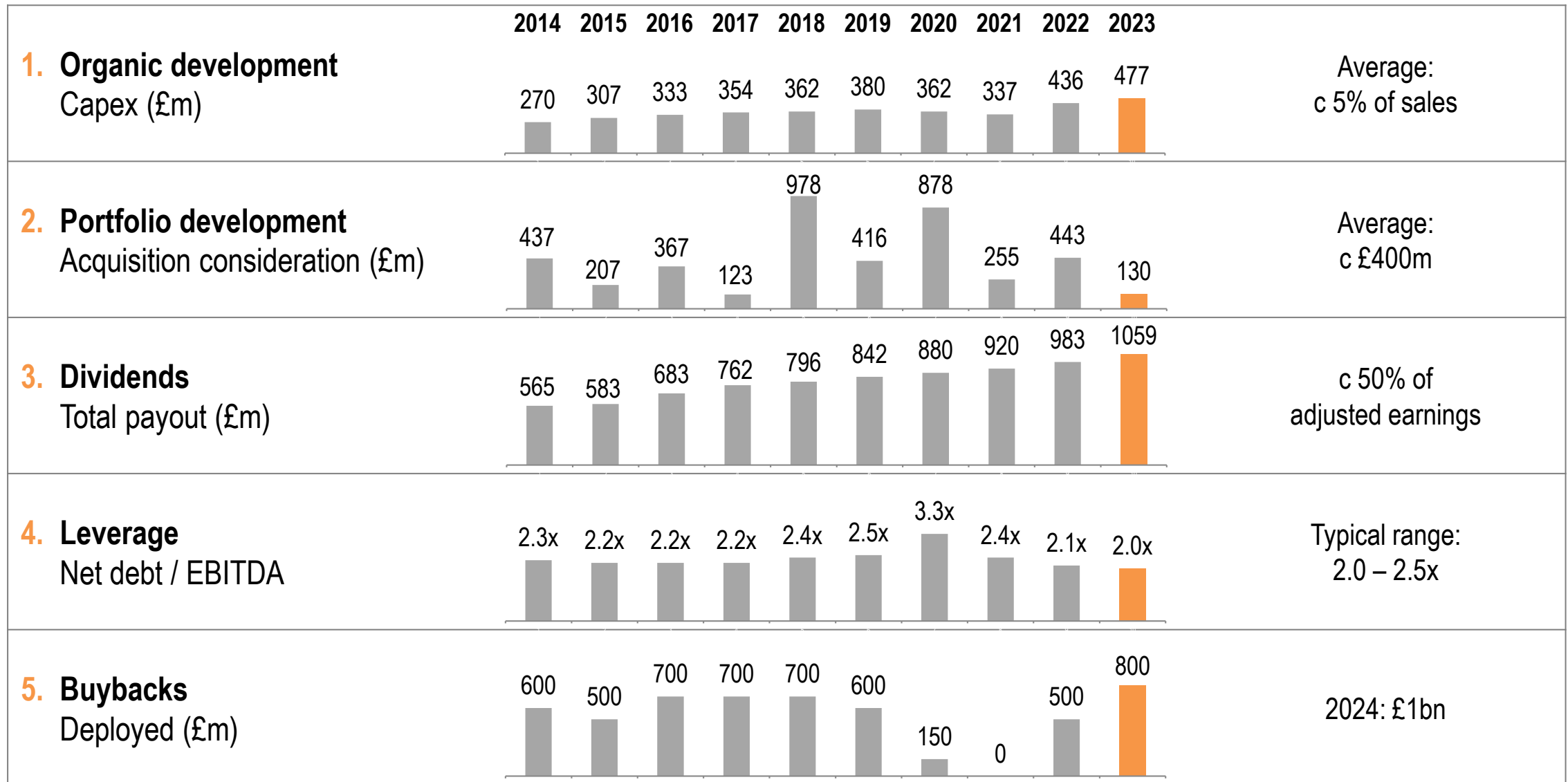
Return on invested capital



Adjusted cash flow conversion



Uses of cash - priorities

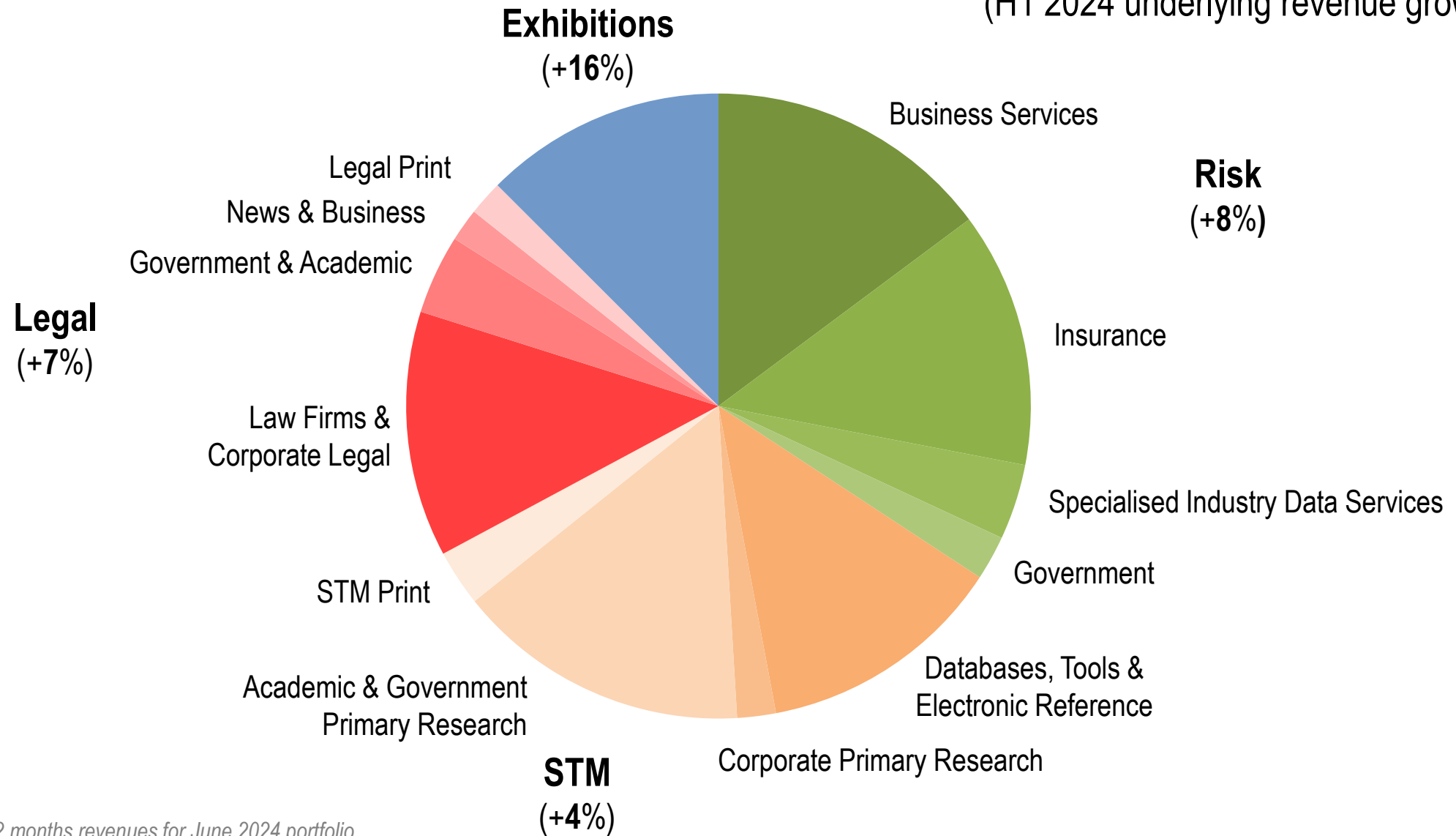


RELX revenue by segment

		Market position	2023 revenue £m	Change underlying	2023 adjusted operating profit £m	Change underlying
Risk	Provides customers with information-based analytics and decision tools that combine public and industry-specific content with advanced technology and algorithms to assist them in evaluating and predicting risk and enhancing operational efficiency	Key verticals #1	3,133	+8%	1,165	+9%
STM	Helps researchers and healthcare professionals advance science and improve health outcomes by combining quality information and data sets with analytical tools to facilitate insights and critical decision-making	Global #1	3,062	+4%	1,165	+4%
Legal	Provides legal, regulatory and business information and analytics that help customers increase their productivity, improve decision-making and achieve better outcomes	US #2 Outside US #1 or #2	1,851	+6%	393	+8%
Exhibitions	Combines industry expertise with data and digital tools to help customers connect face-to-face and digitally, learn about markets, source products and complete transactions	Global #2	1,115	+30%	319	+100%

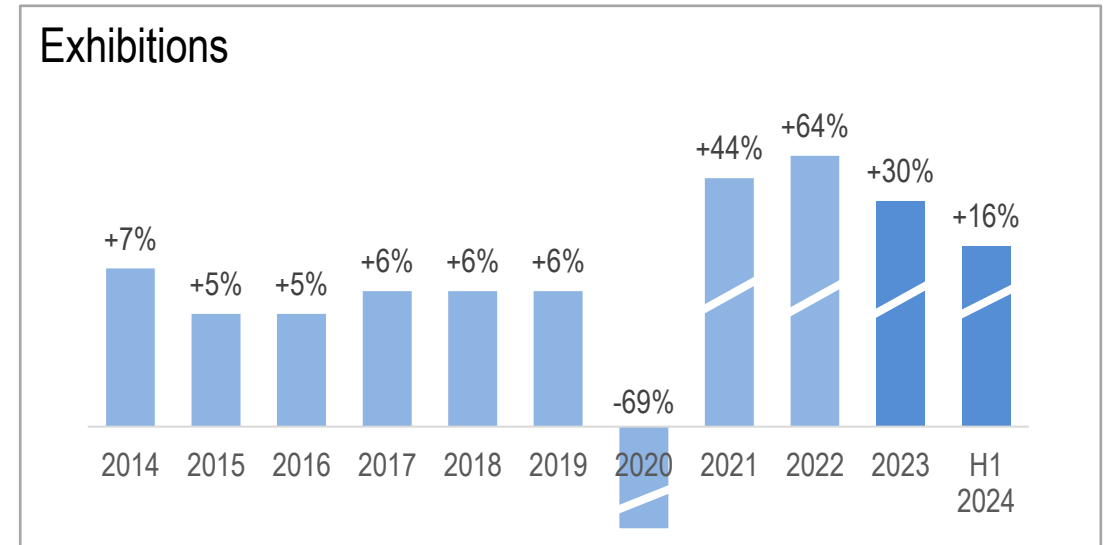
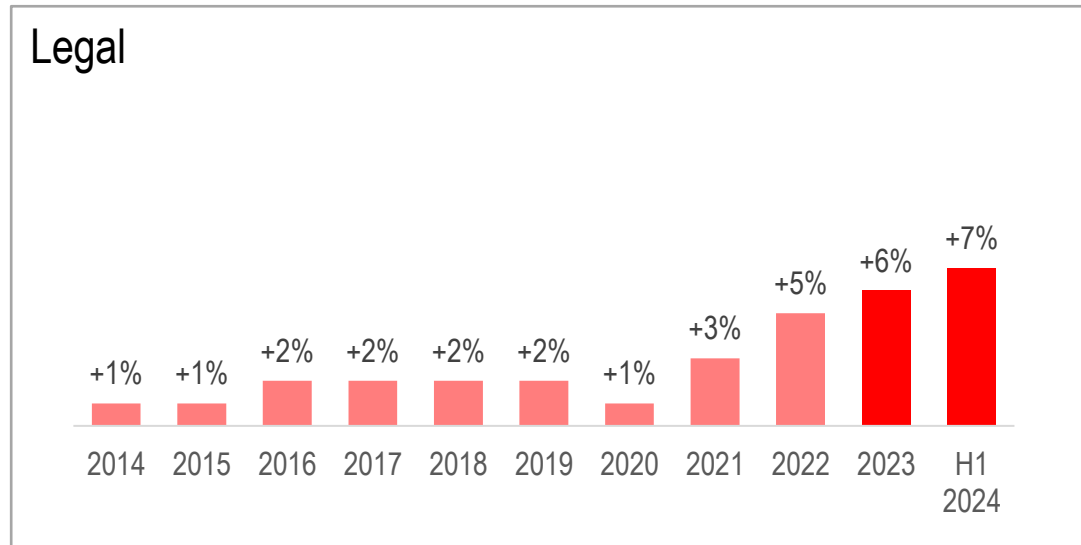
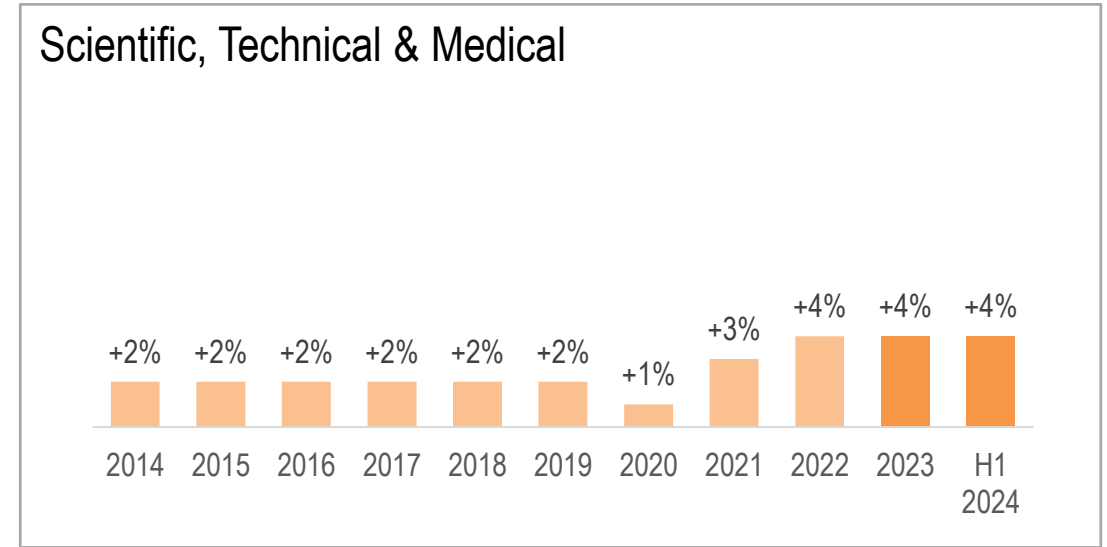
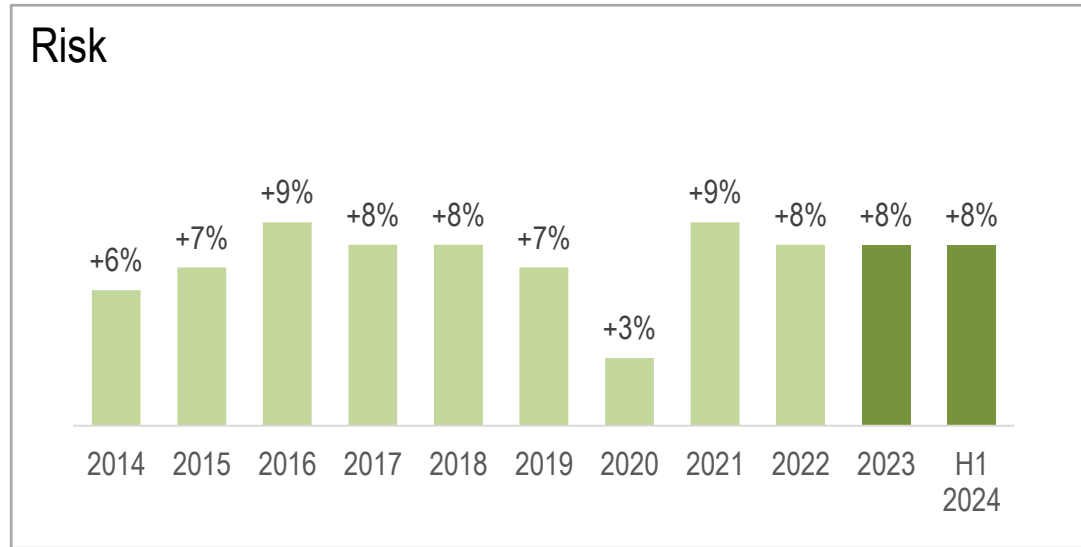
RELX revenue by segment

(H1 2024 underlying revenue growth %)



Pro forma last 12 months revenues for June 2024 portfolio

RELX underlying revenue growth by segment

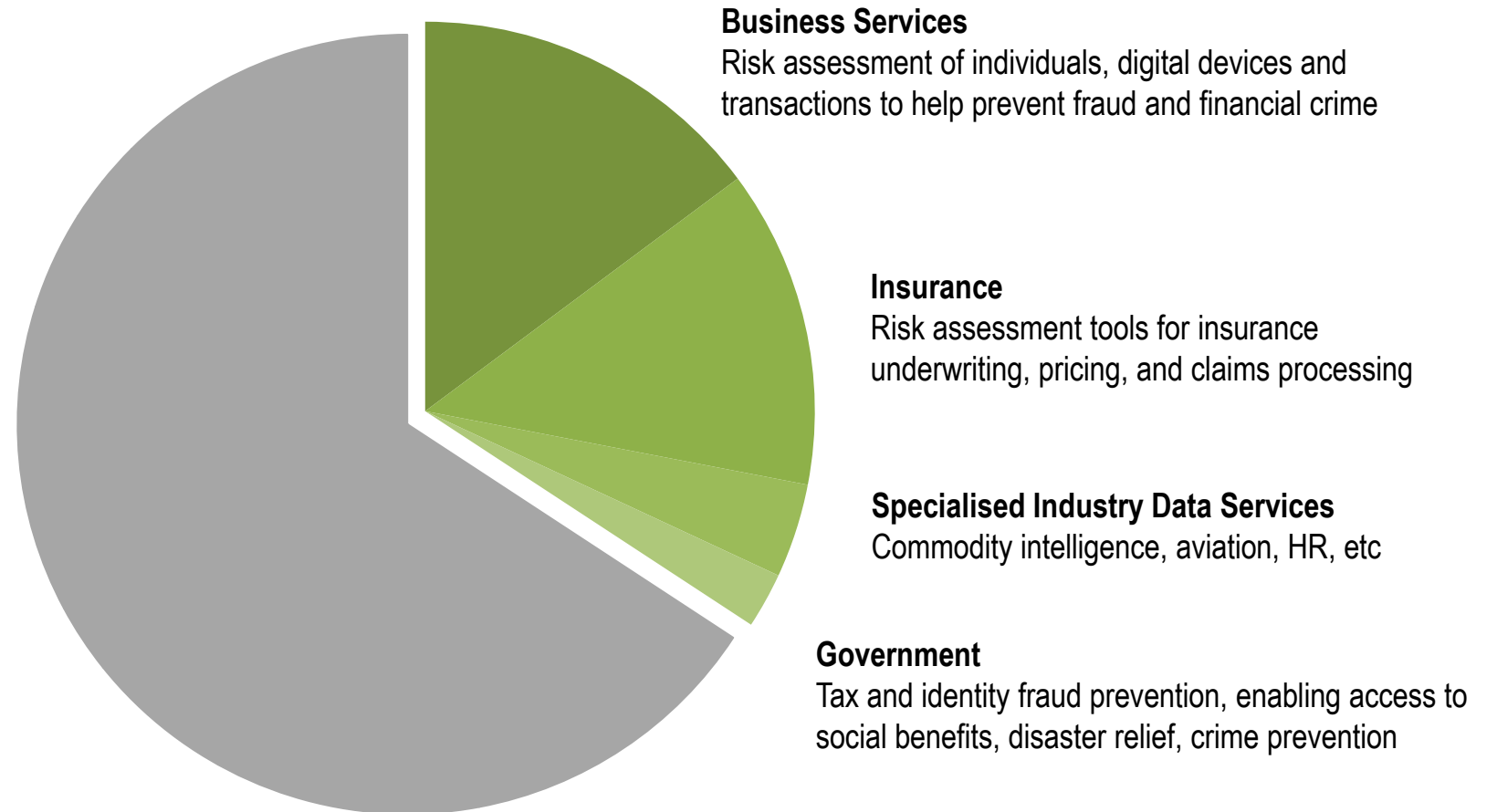


Risk

Provides customers with information-based analytics and decision tools that combine public and industry-specific content with advanced technology and algorithms to assist them in evaluating and predicting risk and enhancing operational efficiency

Risk: revenue by segment

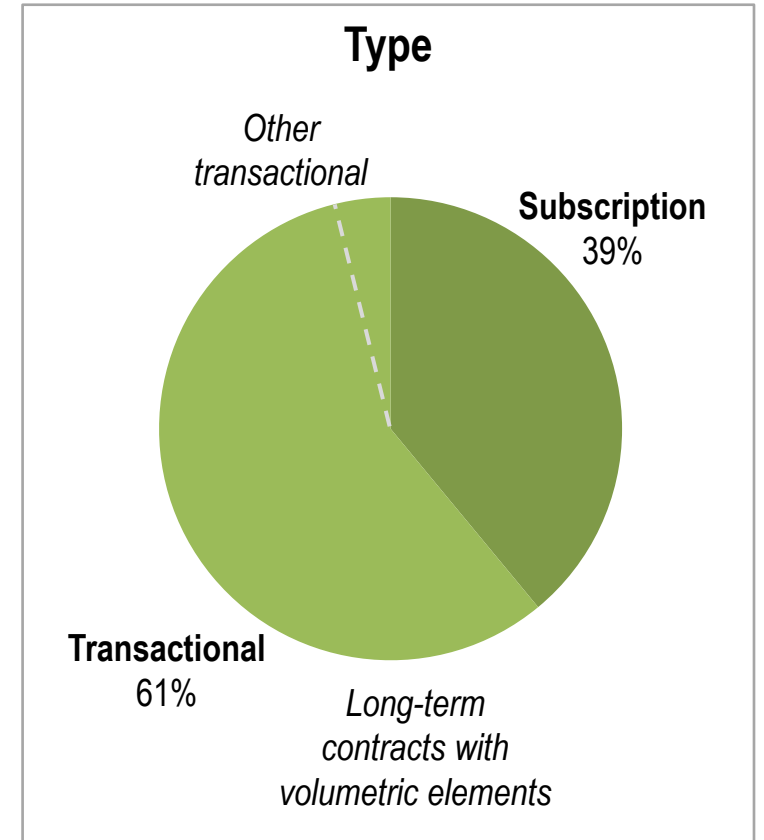
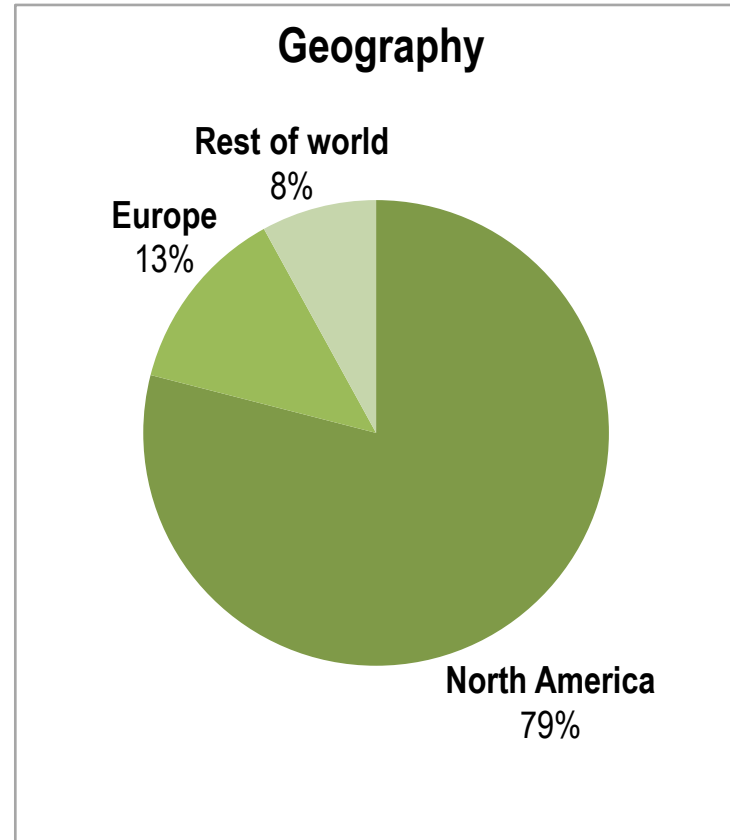
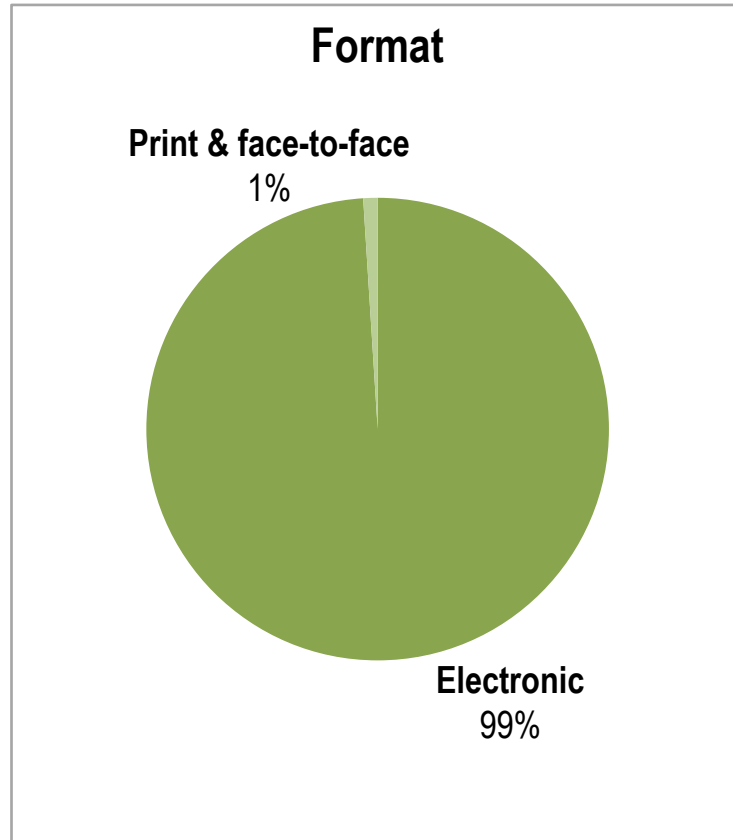
FY 2023 revenue £3,133m



Pro forma last 12 months revenues for June 2024 portfolio

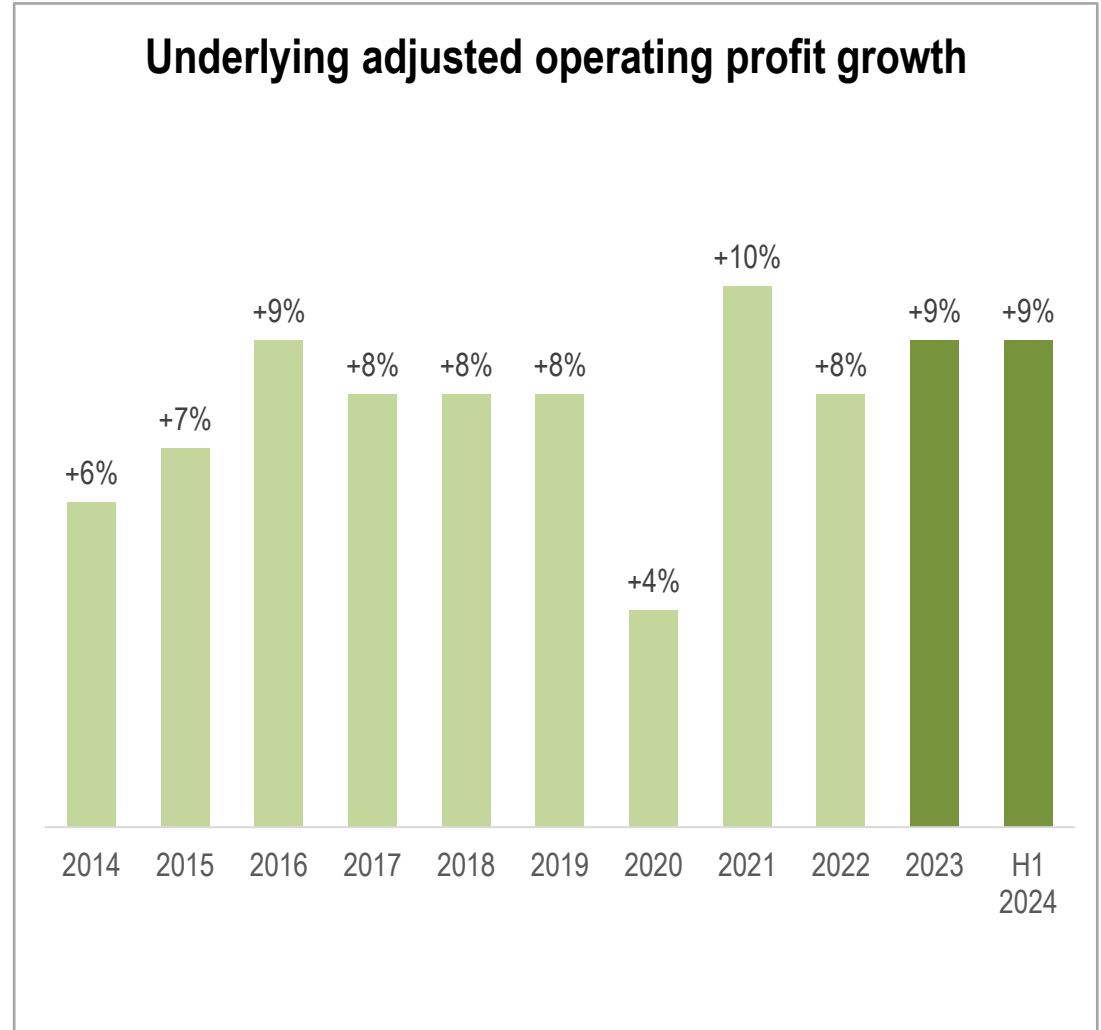
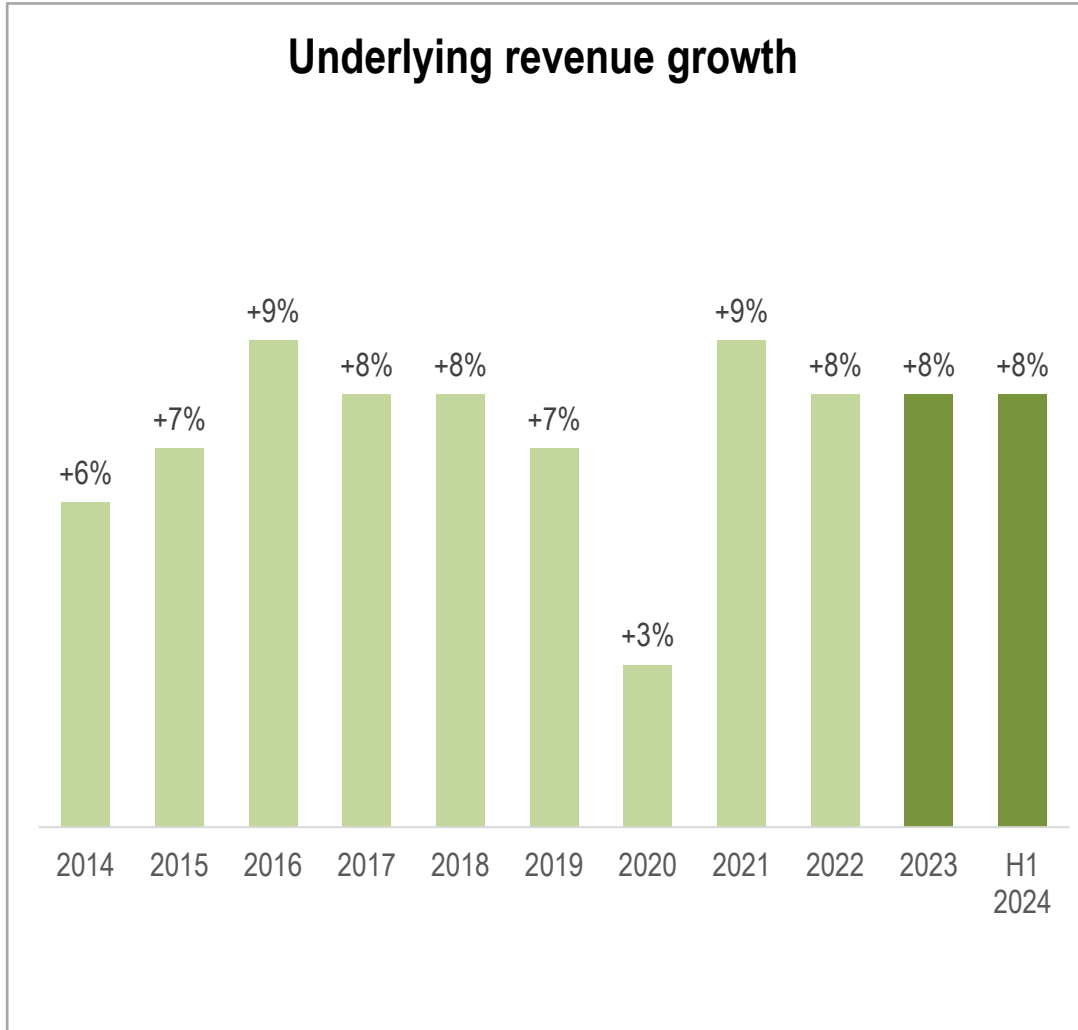
Risk: revenue by category

H1 2024

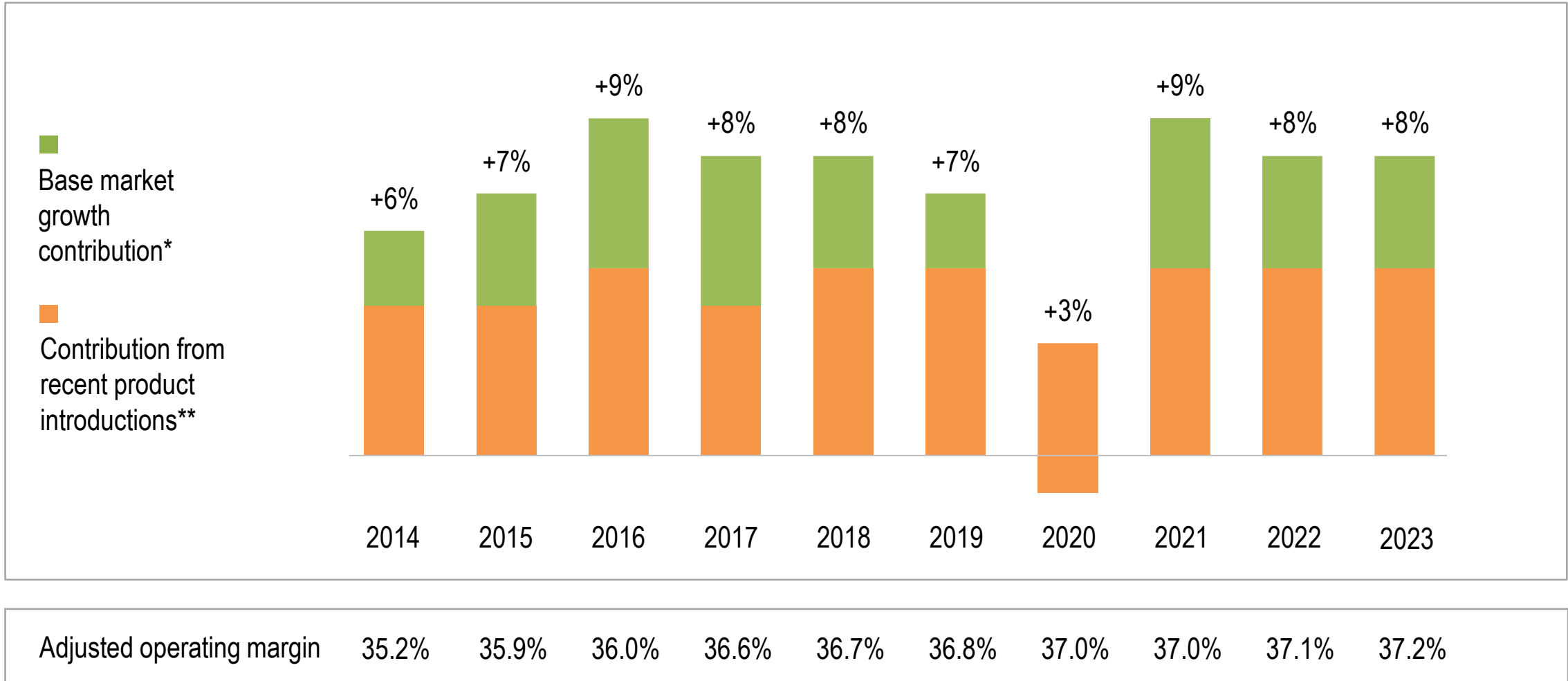


Risk

Underlying growth rates



Risk: underlying revenue growth



* Products more than 5 years old

** Products less than 5 years old

Risk

Our four key capabilities driving organic innovation engine



1. Deep customer understanding



2. Leading data sets



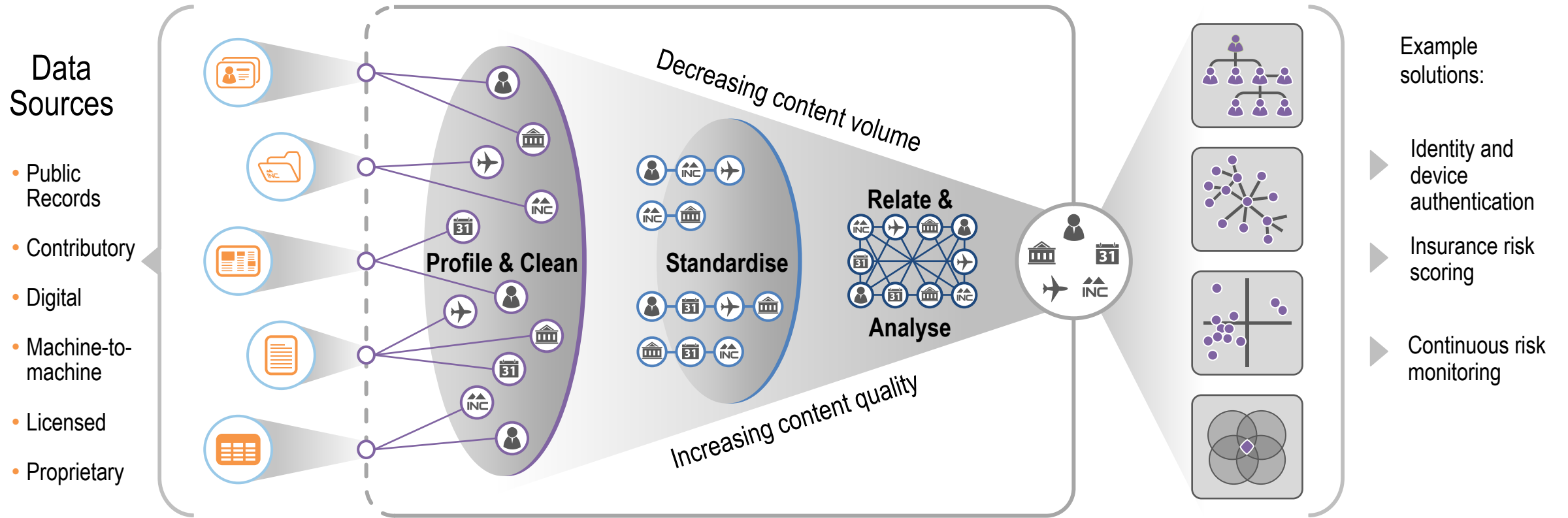
3. Advanced linking and analytics



4. Powerful technology in global platforms

Risk

Delivering to customers in single point of execution



Unstructured and structured content

- Over 14 petabytes of data
- Tens of billions of public records
- Hundreds of thousands of sources
- Billions of device and asset identities
- Hundreds of millions of records added daily

Big data platforms

- Grid computing with low-cost servers
- Linking algorithms that generate high precision and recall
- Machine learning algorithms to cluster, link and learn from the data
- High speed data ingestion, recall, and processing
- Rapid development cycles

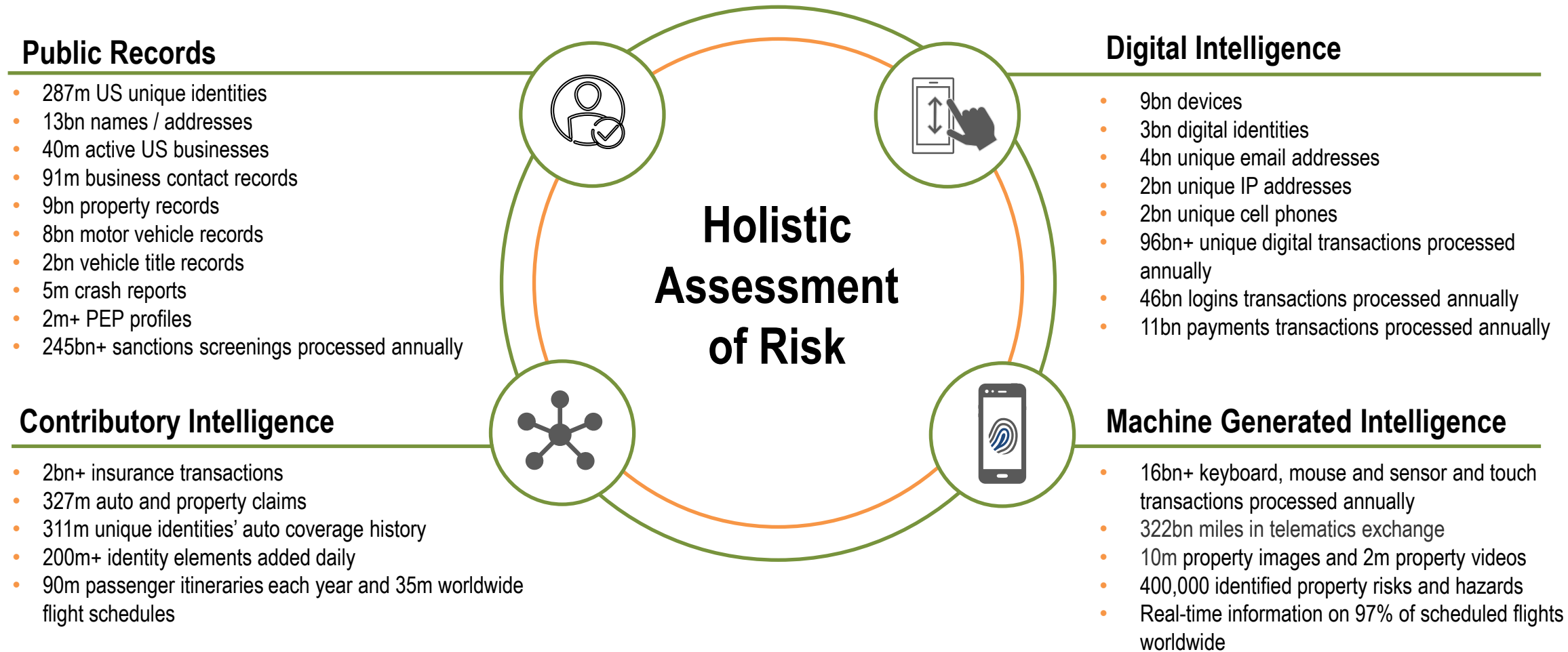
Analysis applications

- Patented algorithms
- Predictive modeling
- Machine learning and artificial intelligence

Customer single point of execution

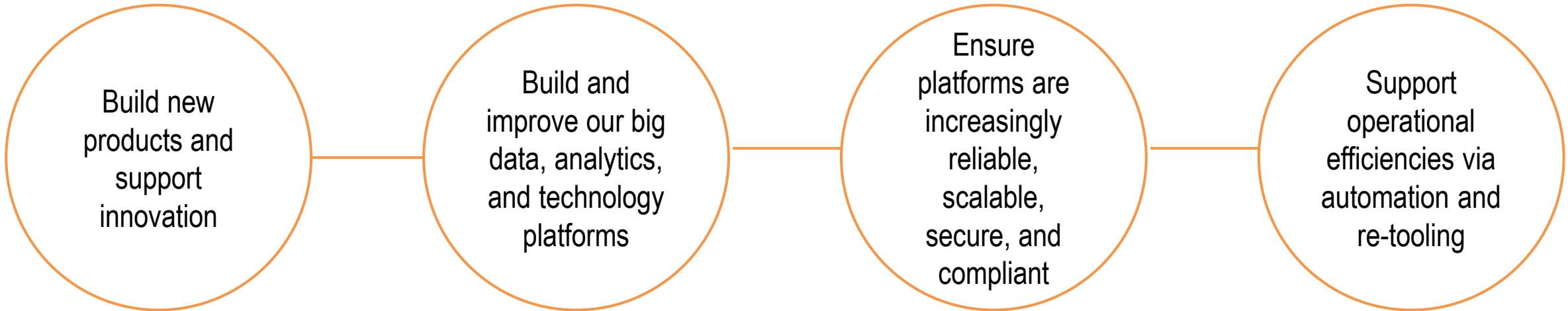
- Modular product suites
- Flexible delivery platforms

Data is our foundation



Public records and Machine generated intelligence total in database as of August 2023, others last 12 months as of September 2023

Technology at Risk



Global Scale

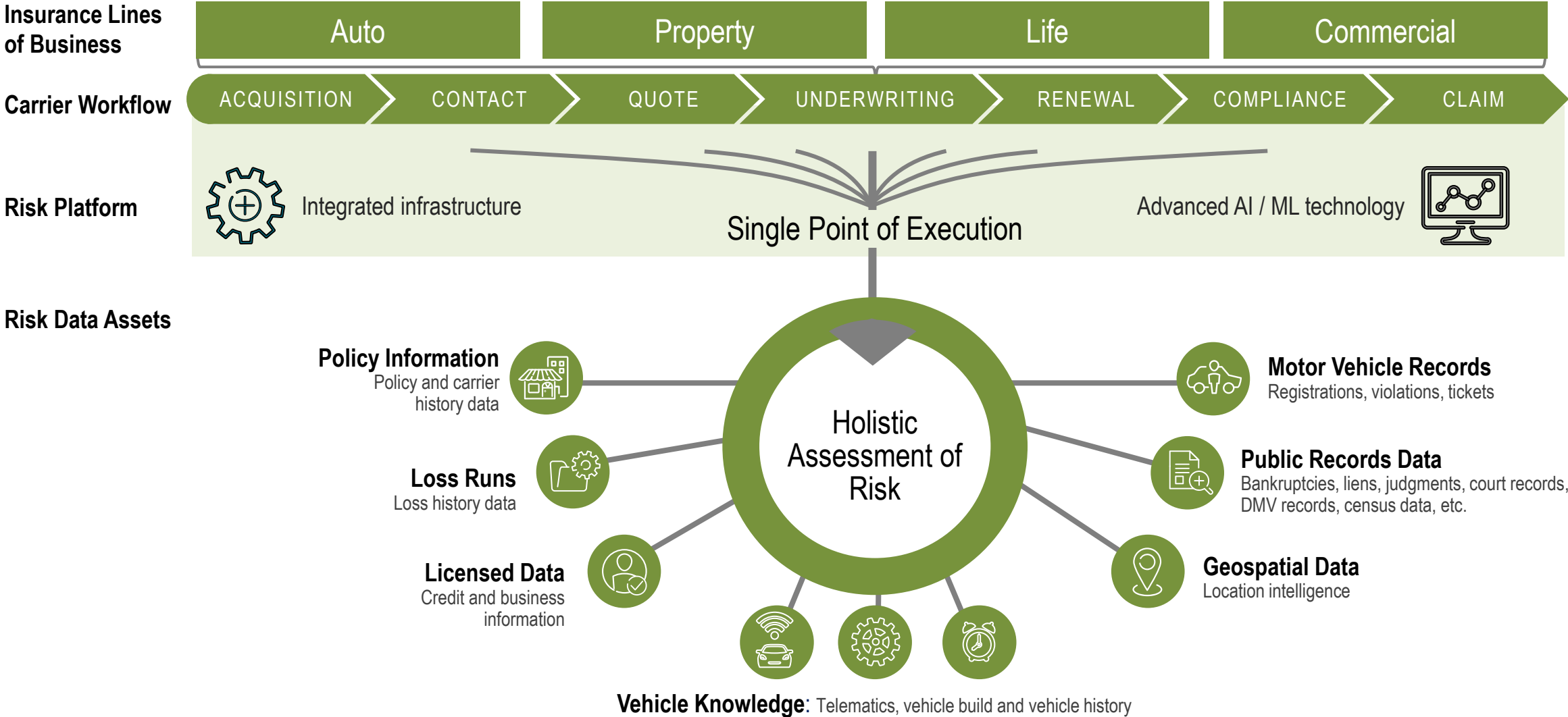
- \$1.7bn RELX annual technology spend
- >3,000 technologists at Risk and 11,000 at RELX
- 15+ years of experience with big data and AI/ ML
- Technology agnostic
- Leverage approaches across RELX

Business Services solutions help customers solve daily business challenges

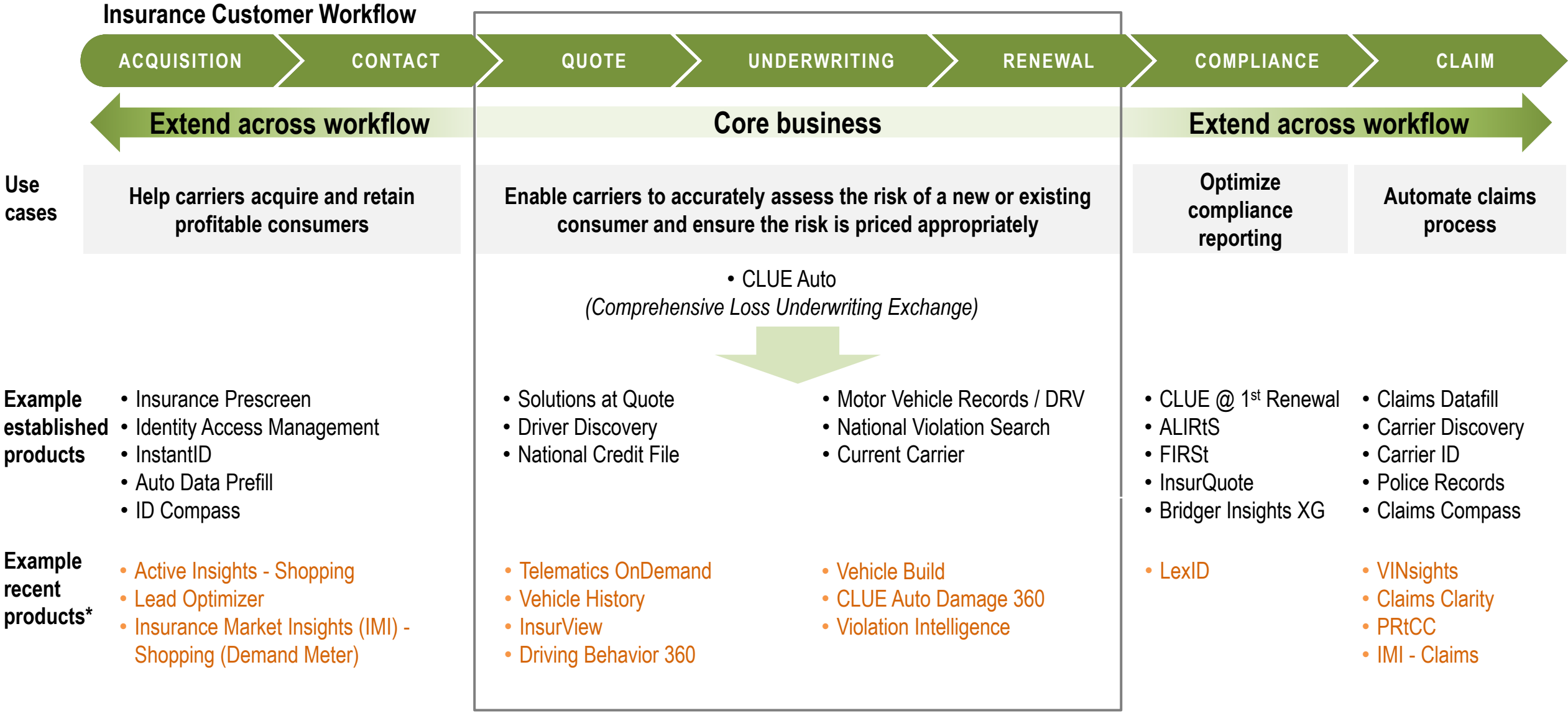
We enable our customers to assess risk associated with an individual or a transaction – allowing our customers to make higher-confidence decisions and creating greater trust during a transaction flow

Segment	Fraud & Identity	Financial Crime Compliance	Credit / Business Risk and other
Solutions	<ul style="list-style-type: none"> • Protect consumer identities • Prevent account takeover • Reduce banking and e-commerce fraud • Reduce friction for legitimate consumers 	<ul style="list-style-type: none"> • Protect customers from financial crime • Detect relevant financial crime risk (know your customer (KYC), anti-money laundering (AML), watchlist screening) • Provide faster, smoother and more secure consumer experience 	<ul style="list-style-type: none"> • Enhance understanding of risk, profitability potential and credit worthiness of consumers and prospects • Enable consumers and businesses to access credit and services
Position	<ul style="list-style-type: none"> • #1 in US physical identity, global digital identity 	<ul style="list-style-type: none"> • #1 in global financial crime compliance 	<ul style="list-style-type: none"> • #1 in US alternative credit, contact and locate information

Insurance solutions enable real-time decisions across the carrier workflow



US Auto Insurance: Innovation-driven growth



Note: Orange font indicates products launched within last 5 years

Extracted from Risk seminar on 9 November 2023



Adjacencies: Extension into attractive adjacent sectors

	US Property	US Commercial	US Life	International
Carrier challenges	<ul style="list-style-type: none"> Challenging and costly to acquire holistic data on property risks Profitability challenges from heightened claims severity and manual processes 	<ul style="list-style-type: none"> Limited access to accurate and current business data High customer friction due to repetitive, manual data collection 	<ul style="list-style-type: none"> Long underwriting timelines, leading to low completion rates Highly manual processes to access health data for underwriting 	<ul style="list-style-type: none"> UK carriers experiencing high claim losses and increasing shopping activity Pricing discretion regulations in China now enable carriers to seek additional risk attributes for risk assessment
Use cases	<ul style="list-style-type: none"> Enable carriers to accurately assess the risk of a new or existing consumer Automate and streamline manual processes Help carriers acquire and retain profitable customers Support meeting compliance requirements 			
Example products	<ul style="list-style-type: none"> Property Data Prefill CLUE Property Rooftop Total Property Understanding 	<ul style="list-style-type: none"> Prospect Base Driver Discovery CLUE Commercial Commercial Data Prefill 	<ul style="list-style-type: none"> Life Risk Classifier Life Risk Attributes Life Data Prefill enhancements Human API 	<ul style="list-style-type: none"> Quote Intelligence Policy Insights Prefill New Energy Vehicle Score

Note: Orange font indicates products launched within last 5 years

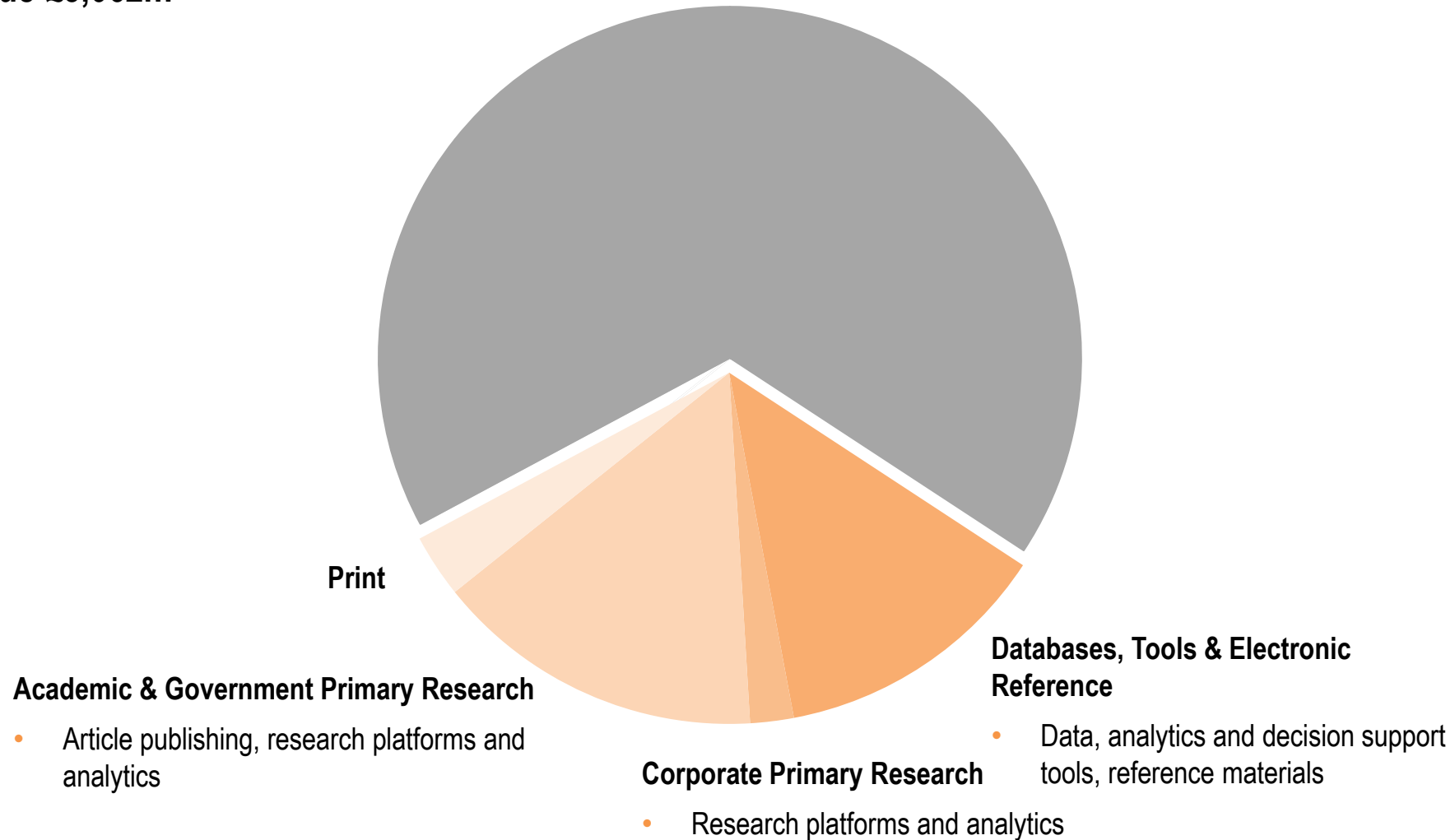
Extracted from Risk seminar on 9 November 2023

Scientific, Technical & Medical

*Helps researchers and healthcare professionals advance science and improve health outcomes
by combining quality information and data sets with analytical tools
to facilitate insights and critical decision-making*

Scientific, Technical & Medical: revenue by segment

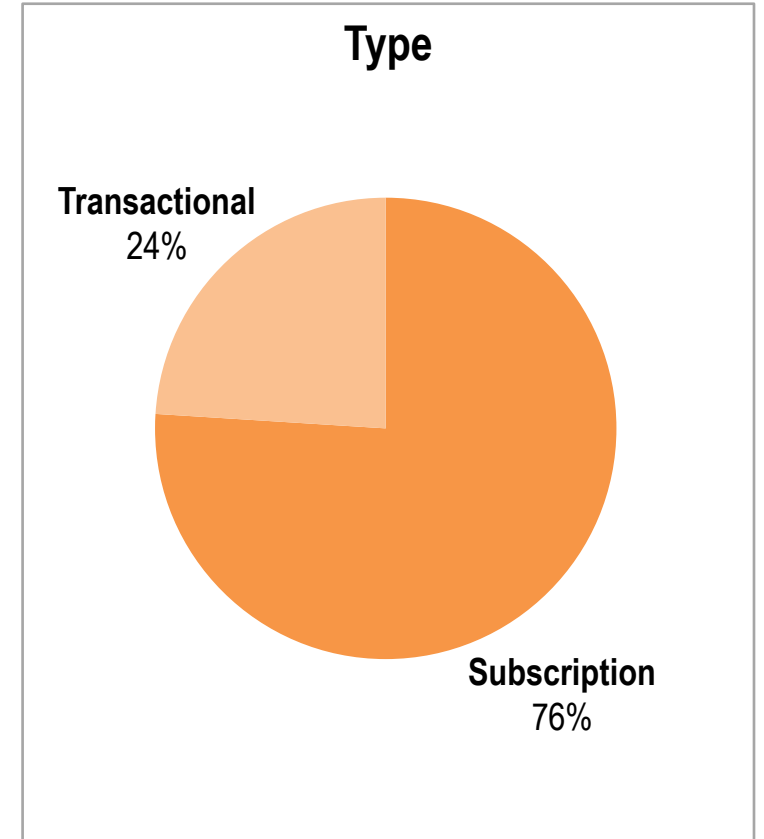
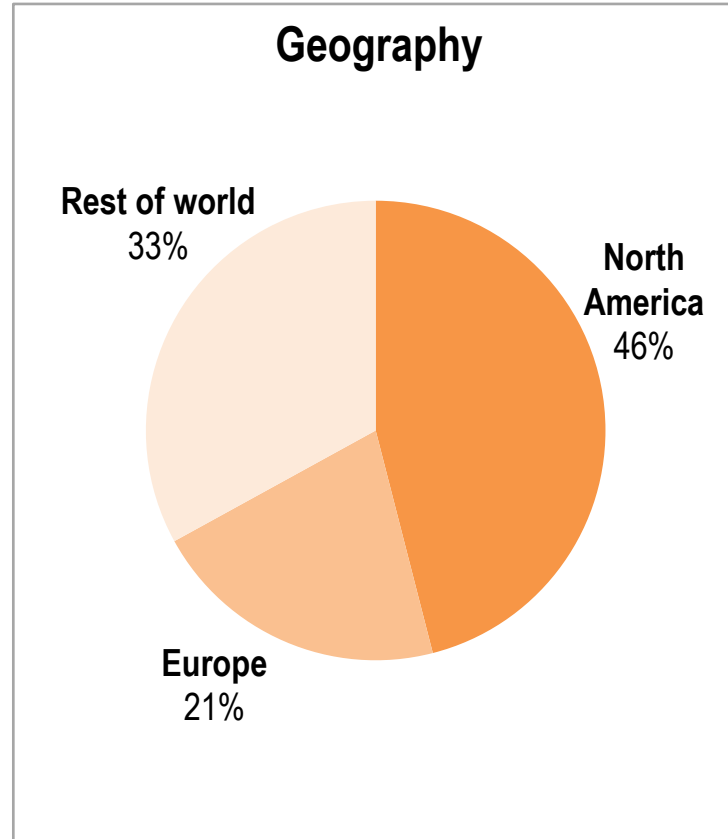
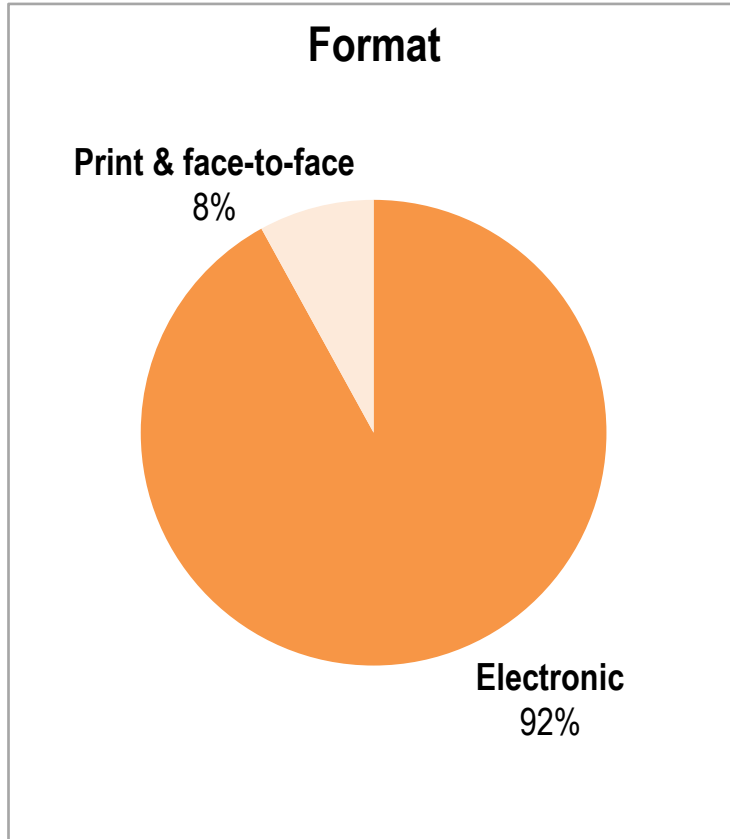
FY 2023 revenue £3,062m



Pro forma last 12 months revenues for June 2024 portfolio

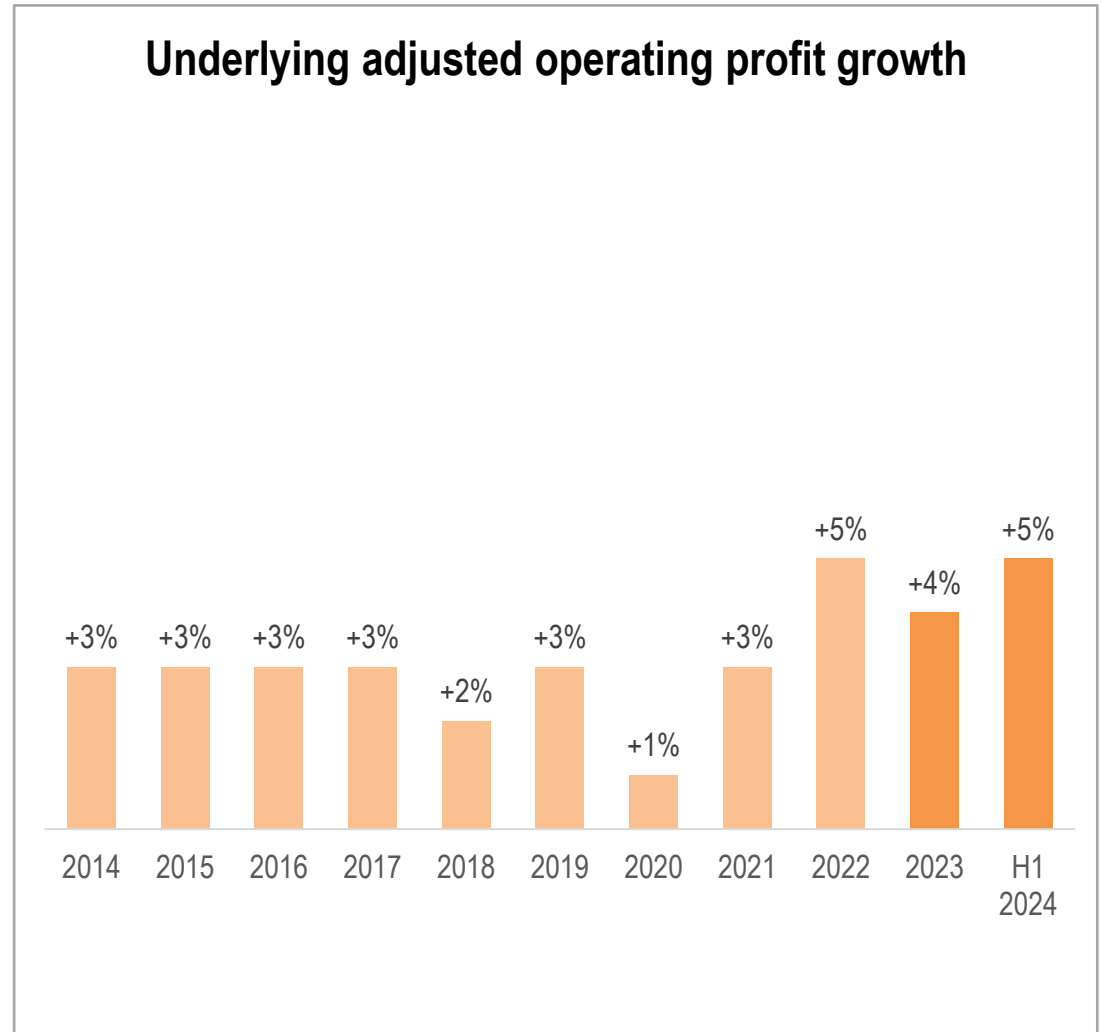
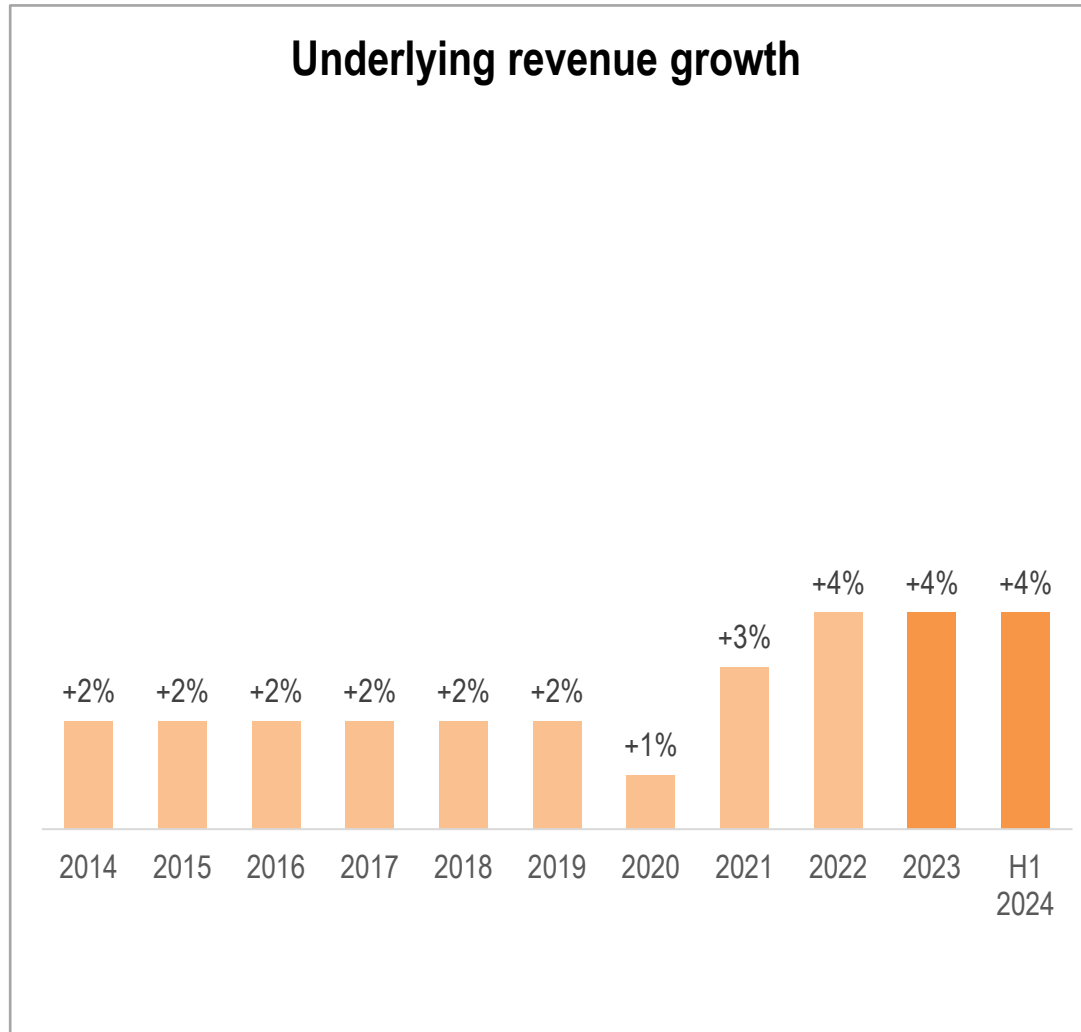
Scientific, Technical & Medical: revenue by category

H1 2024

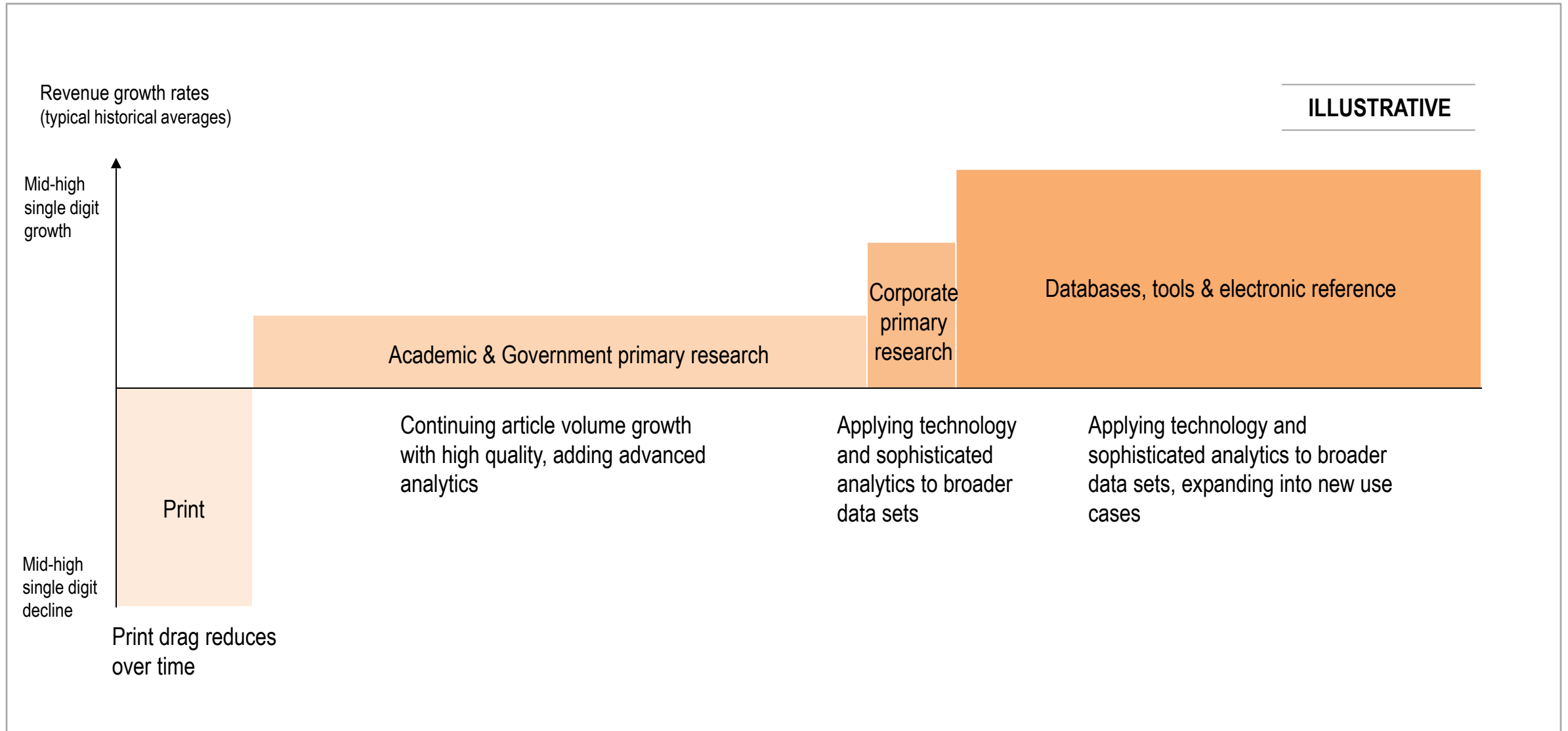


Scientific, Technical & Medical

Underlying growth rates



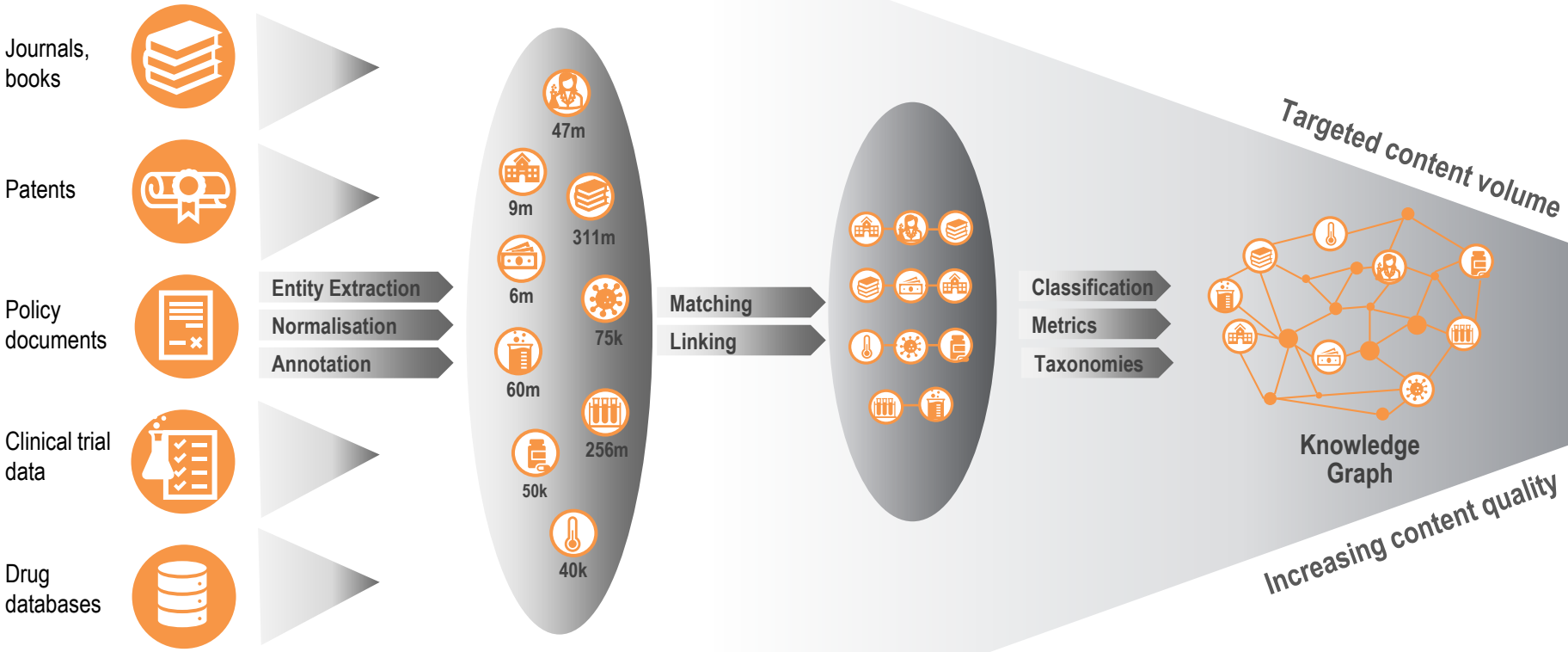
Change in business mix driving improved growth trajectory



Leveraging our four key capabilities to deliver analytics and decision tools

- Deep customer understanding and domain knowledge
- Leading content and data sets, eg primary research, patents, drug databases, medical claims
- Advanced linking capability and sophisticated analytics
- Powerful technology in global, modular, scalable platforms leveraging RELX capabilities

Delivering insights and analysis to customers



Structured and unstructured content, eg

- >95m publication records, from >45k sources; >150m patents; >2m preprints; c.9m grants; >20m datasets; c5m policy docs
- >55k drug database records; clinical trial data; clinical guidelines
- Identity data >285m unique individuals; 8.5bn medical claims, >15m providers and affiliations

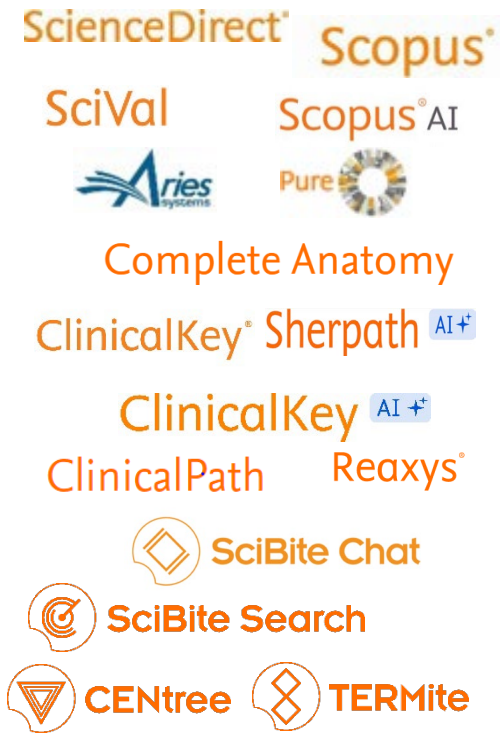
Big data platforms

- High-quality & extensible natural language-based entity tagging & machine learning and rules-based linking
- Deep domain knowledge through proprietary data sets (eg taxonomies) and policies to link & represent key entities

Customer single point of execution

- Modular product suites
- Flexible delivery platform

STM product examples



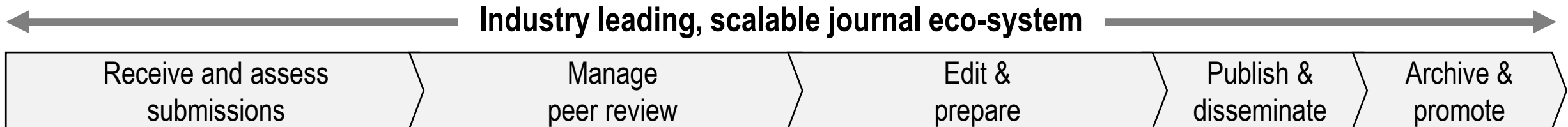
Helping customers solve critical and complex problems

Databases, tools & electronic reference

Segment	Academic & Government	Corporate	Health
Customers	<ul style="list-style-type: none">• Universities• Government• Funding organisations	<ul style="list-style-type: none">• Research-intensive corporations, key segments:<ul style="list-style-type: none">• Life Sciences• Chemicals• Engineering	<ul style="list-style-type: none">• Healthcare providers• Healthcare payers• Healthcare IT• Pharmacies• Medical and nursing schools
Objectives	<ul style="list-style-type: none">• Make funding allocation decisions• Accelerate and improve research and collaboration• Evaluate and benchmark research performance	<ul style="list-style-type: none">• Support drug research and discovery• Help engineering intensive companies drive innovation	<ul style="list-style-type: none">• Support treatment selection and standardise care; enable evidence-based clinical decision making at point of care• Measure and improve learning outcomes• Support clinical and operational decisions with real time data

Combine content and data with sophisticated analytics and technology for specific use cases

We help validate, improve and disseminate science



Validate that articles are sound science and a good fit to our journals

- **>2,900** journal brands
- **>3m** article submissions¹
- **~6** authors per article
- **2+** peer reviewers per article

Helping authors improve their articles and edit for completeness and accuracy

- **>35,000** editors
- **>100,000** editorial board members
- **>1.5m** reviewers
- **94%** of articles have content changes in peer review
- **95%** of articles have content changes in production

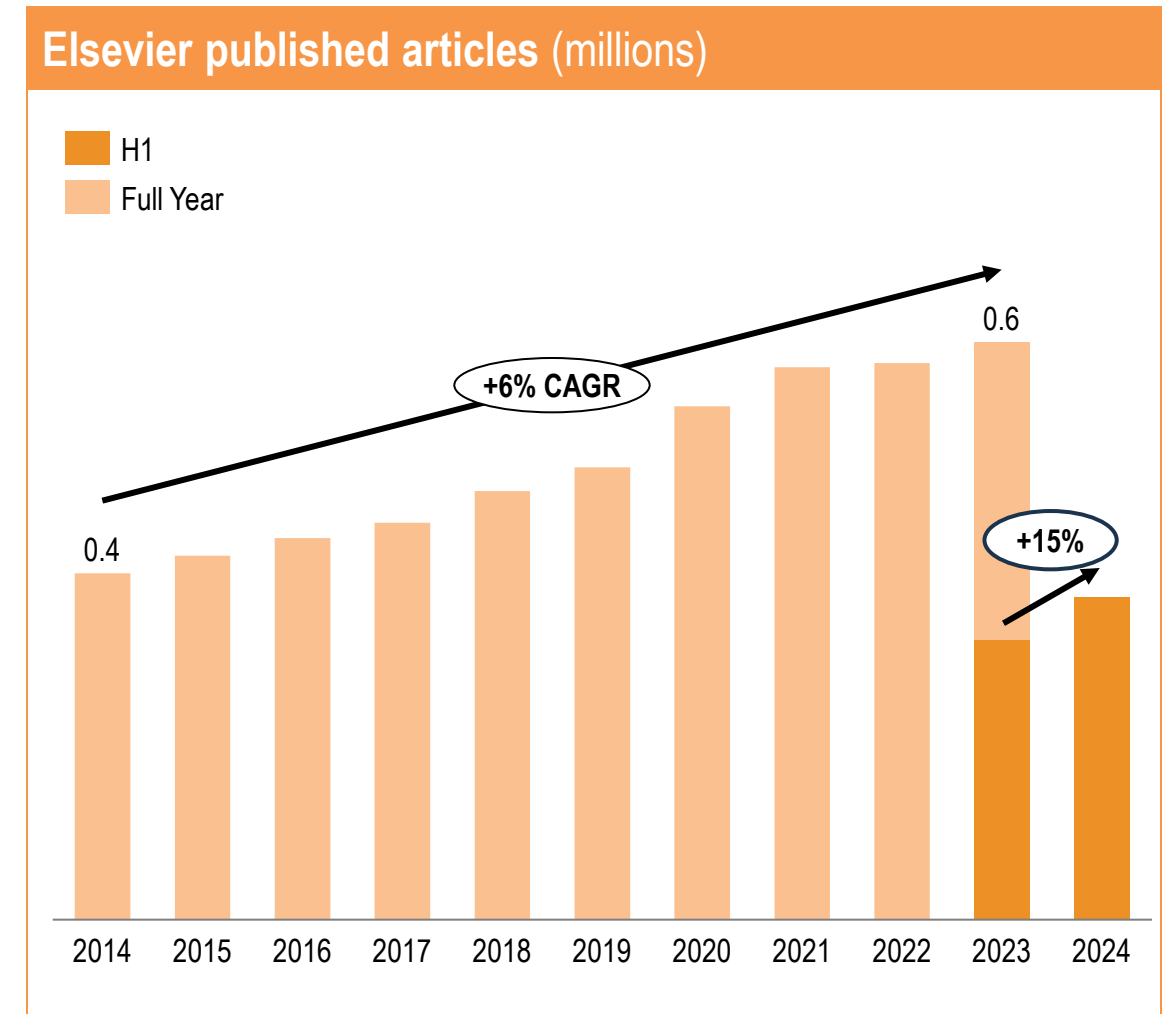
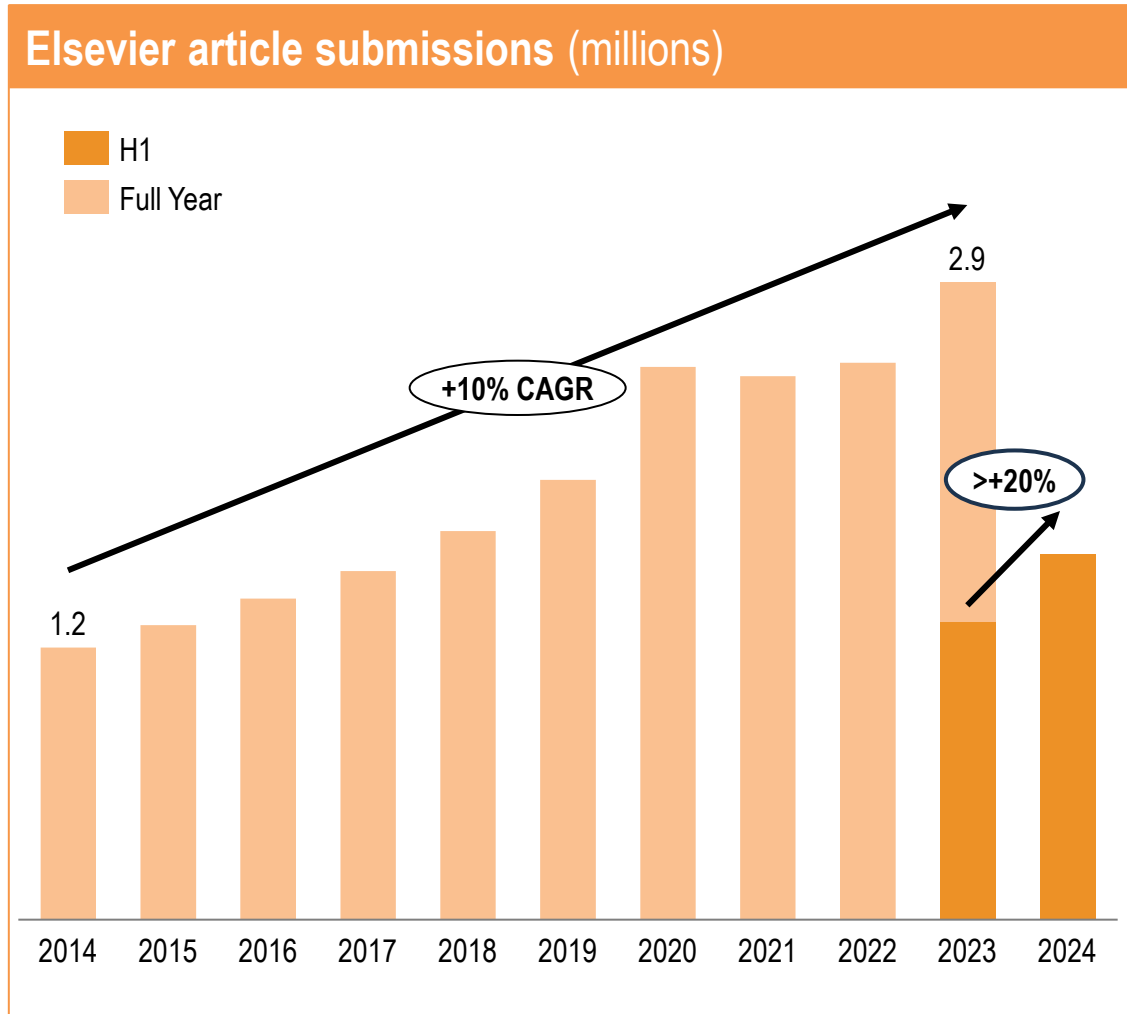
Drive visibility, usability and global reach on leading platforms

- **>680,000** articles published¹
- **>2bn** articles consumed^{1,2}
- **>21m** articles archived

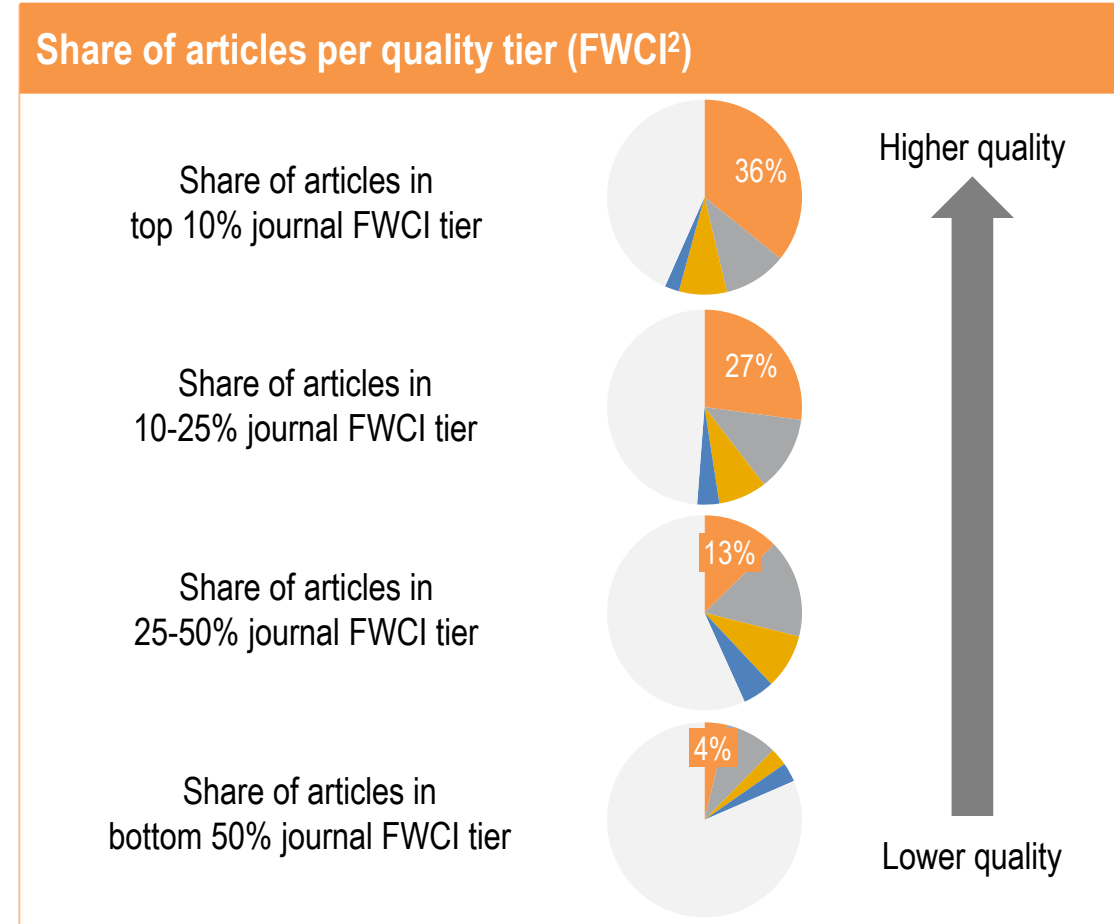
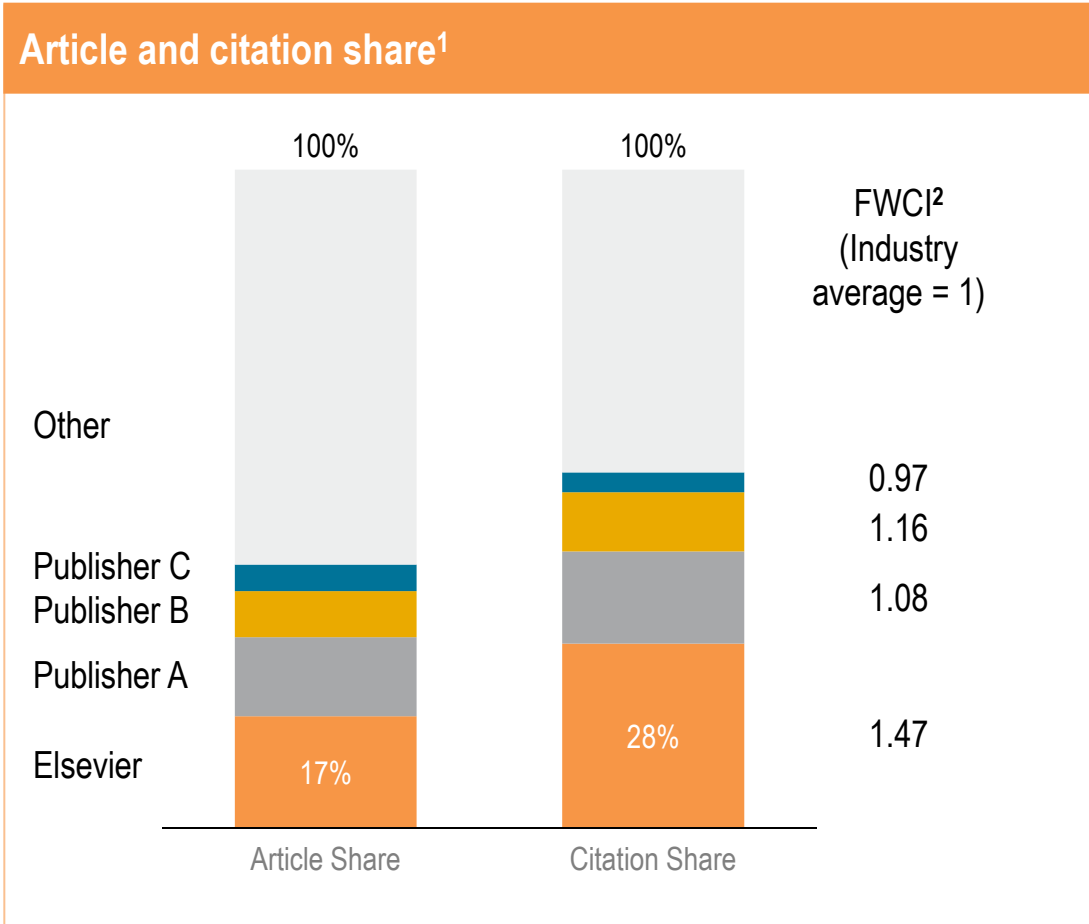
¹ LTM to 30 June 2024

² Unique article views and downloads, adjusted to remove double counting

Strong article volume growth



Leader in quality



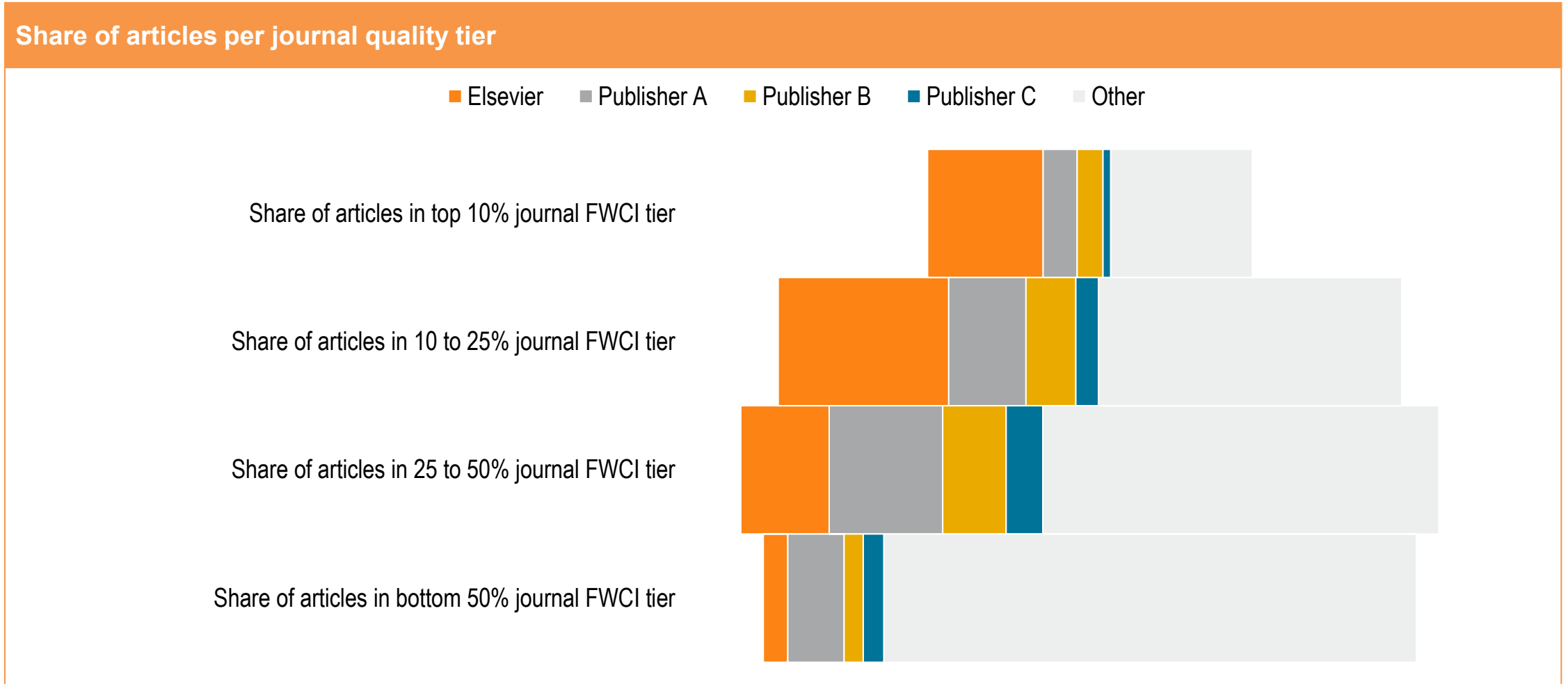
¹ Share of articles per publisher (published in 2019-2022) and share of citations (citations in 2019-22 in relation to articles published in 2019-2022).

² Field-Weighted Citation Index (FWCI) for articles published in 2019-2022. FWCI is the ratio of citations received for each article relative to the normalised, expected average of 1. The ratio for each article is normalised based on the expected number of citations by article type, subject field, and publication year.

Source: Scopus data

Journal and article quality

Share of articles per journal quality tier



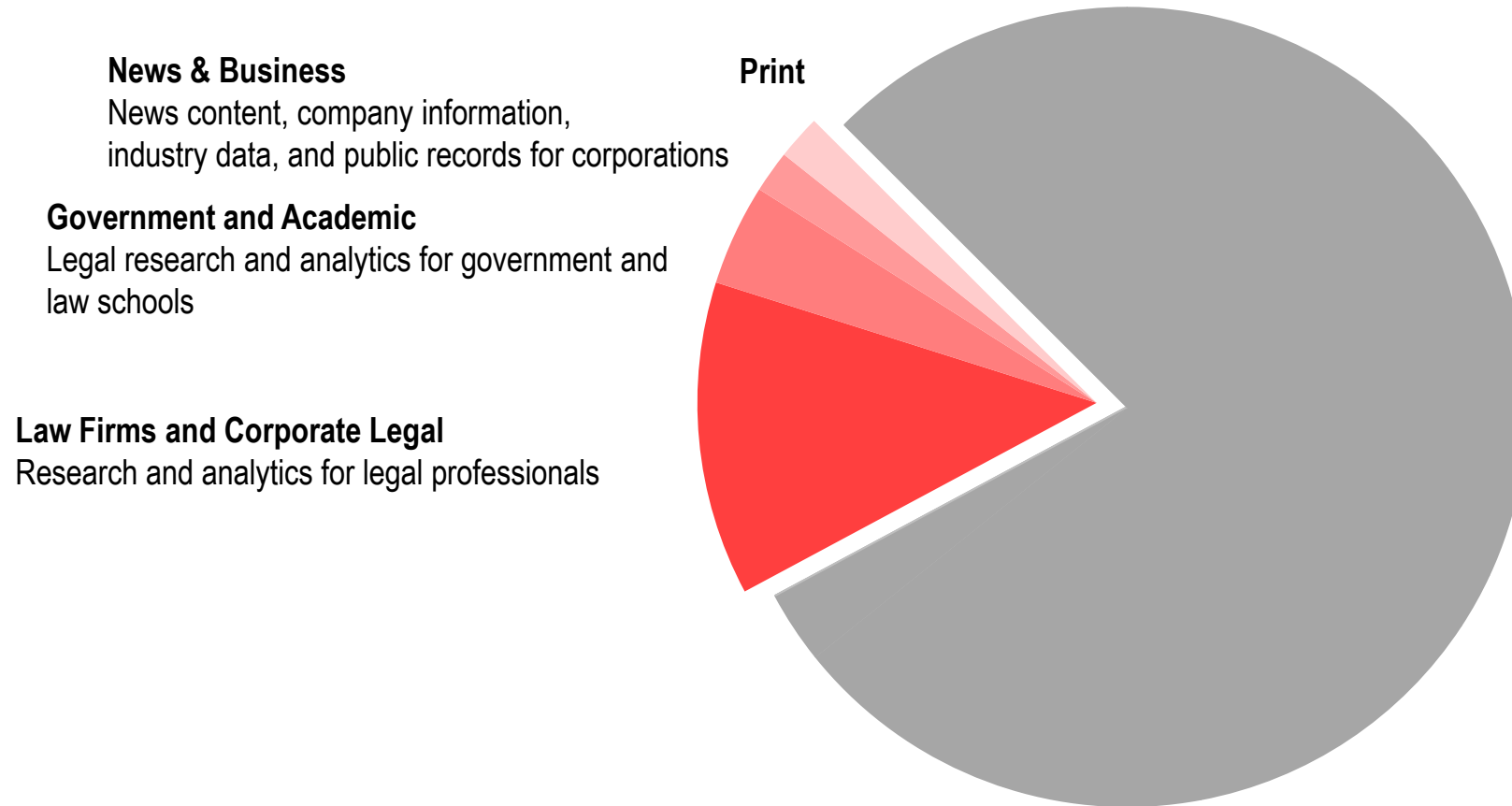
Field Weighted Citation Impact (FWCI) is calculated on the basis of citations in 2019-22 to articles published in 2019-22 and accounts for article type, publication year and subject field
 Source: Scopus data

Legal

Provides legal, regulatory and business information and analytics that help customers increase their productivity, improve decision-making and achieve better outcomes

Legal: revenue by segment

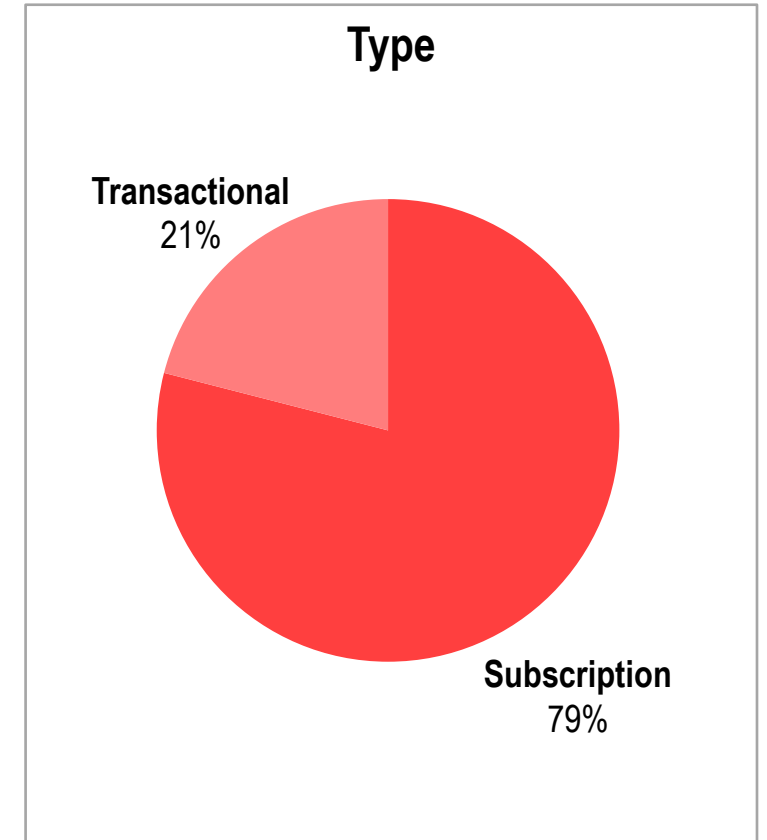
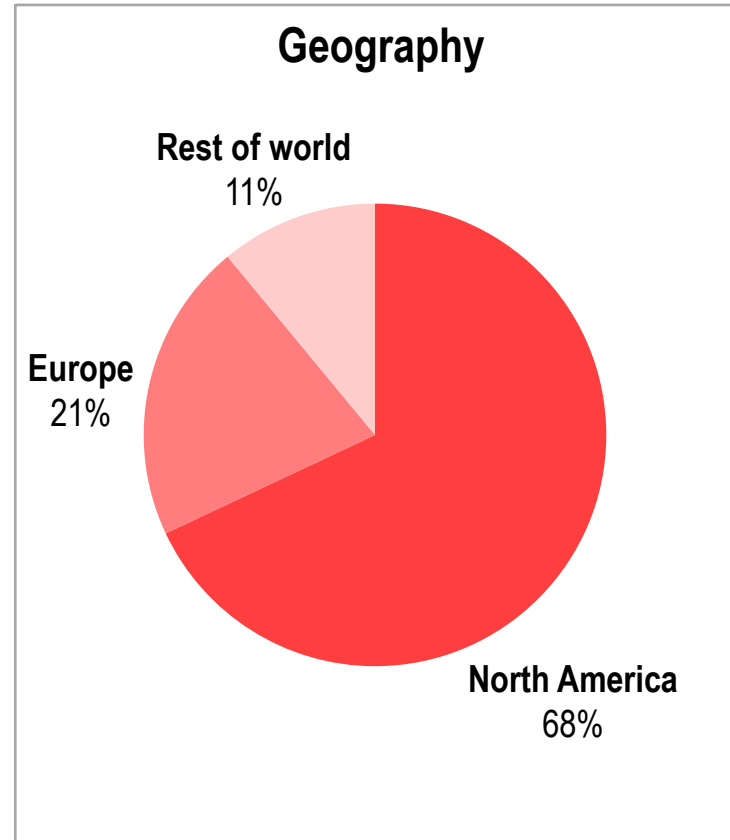
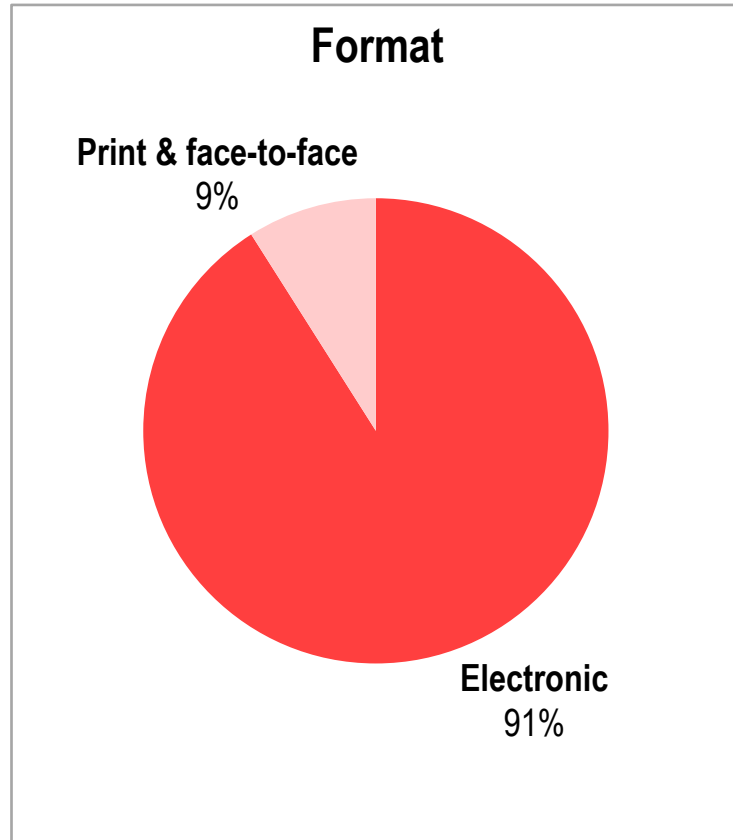
FY 2023 revenue £1,851m



Pro forma last 12 months revenues for June 2024 portfolio

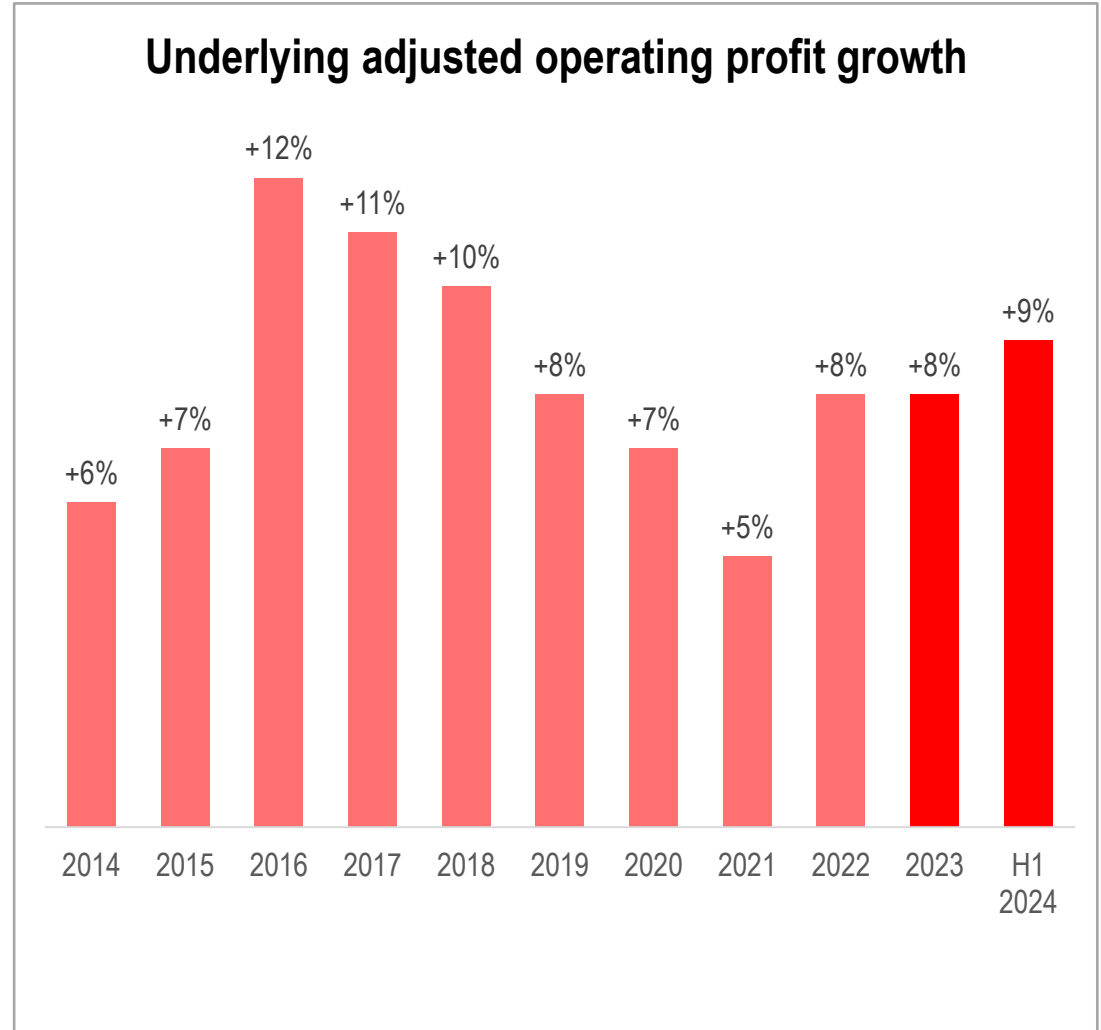
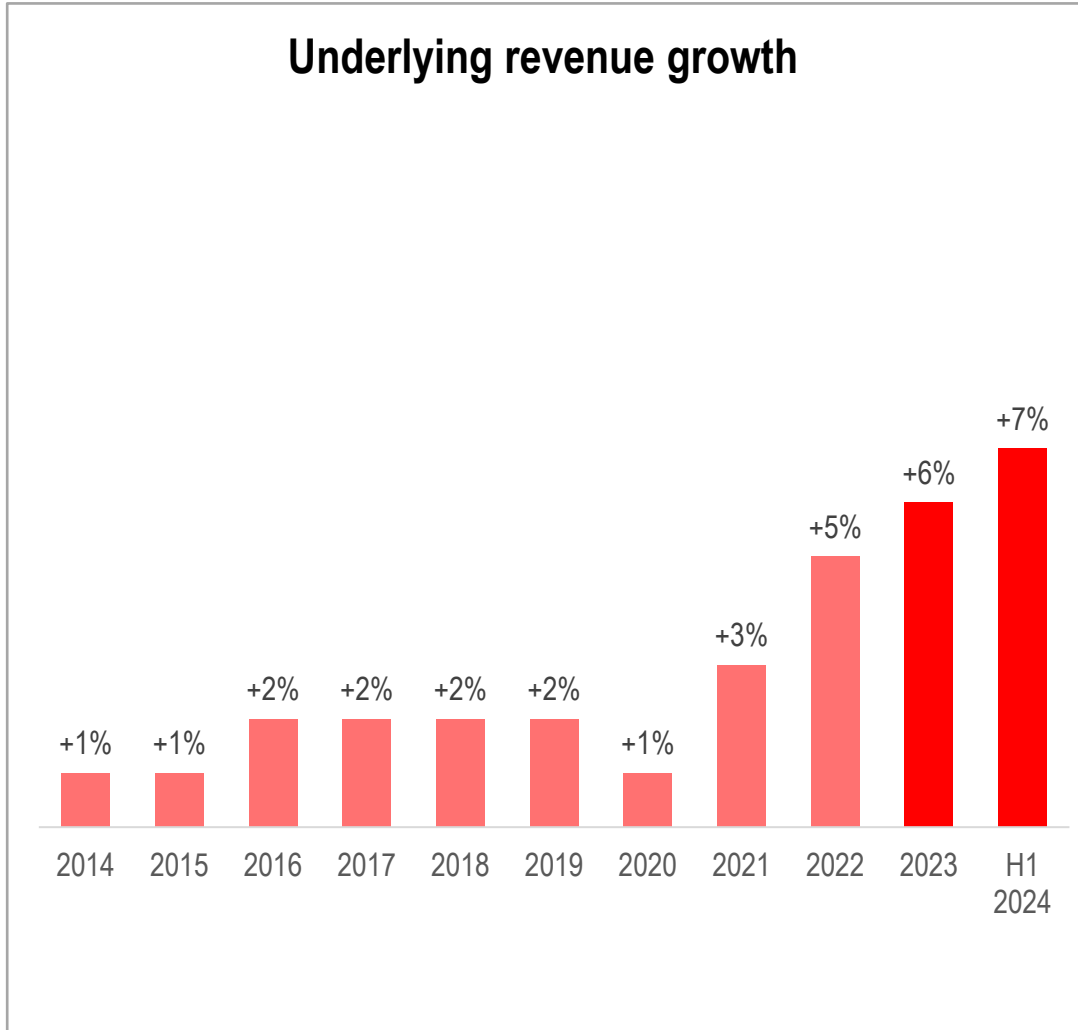
Legal: revenue by category

H1 2024



Legal

Underlying growth rates



Strategic priorities

Drive improved organic revenue growth through further development of legal analytics

- Expand our portfolio of information-based solutions, analytics and decision tools that deliver enhanced value to our customers

Pursue growth in adjacent use cases

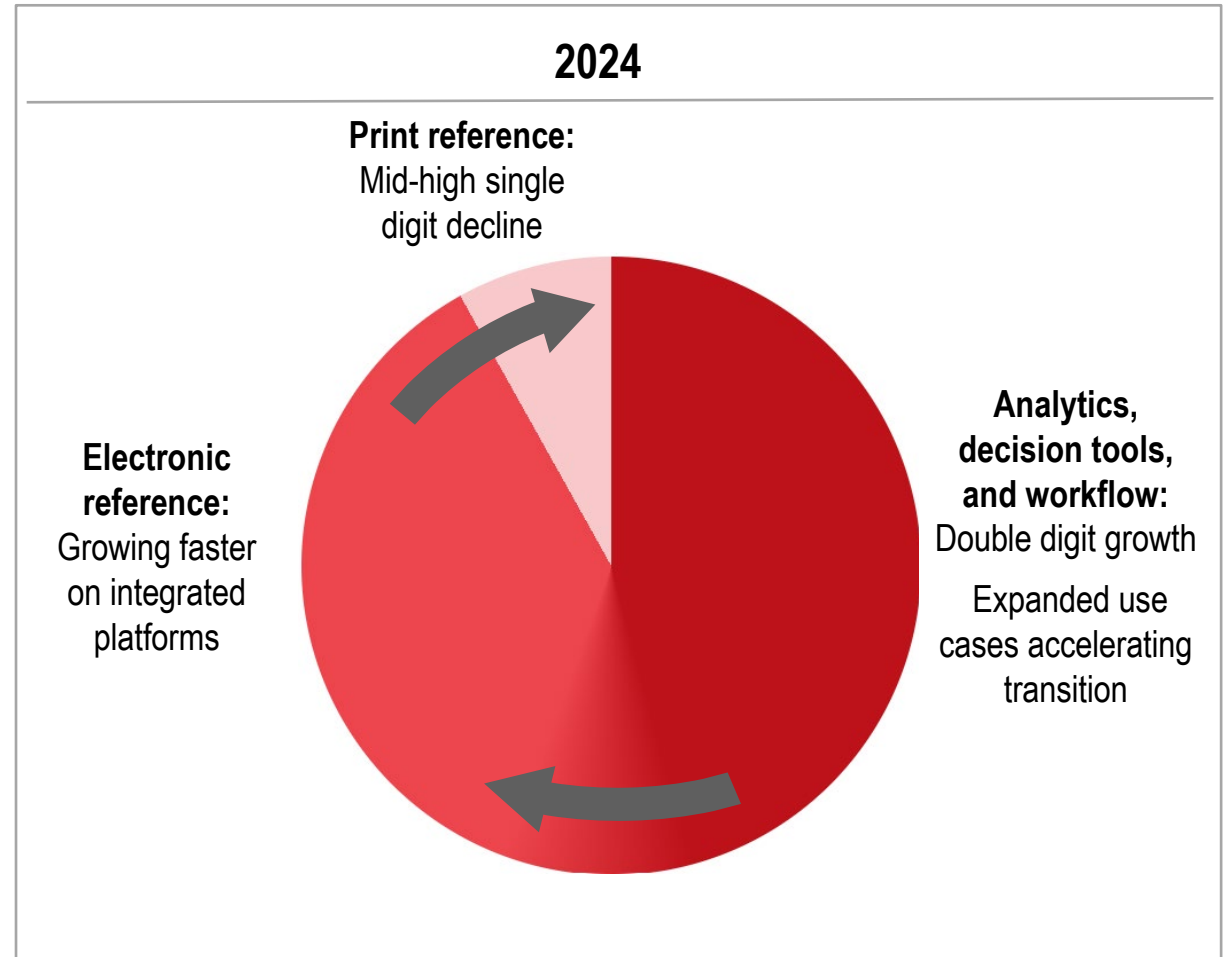
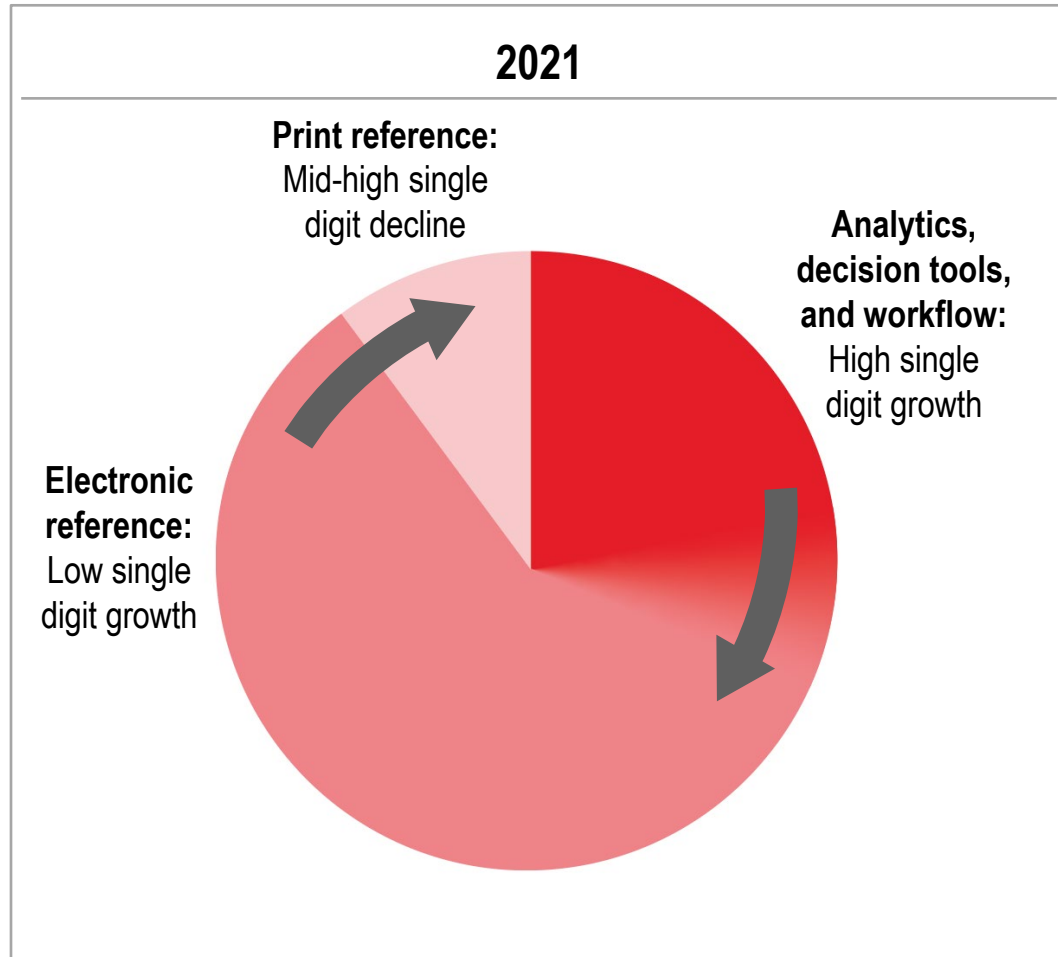
- Leverage new product use cases across lawyers' key decision points and expand products globally

Leverage our global, modular legal technology platform and comprehensive, accurate content

- Continue to invest in our scalable and modular technology platform leveraging both Extractive and Generative AI

Shift to analytics, decision tools, and workflow driving growth

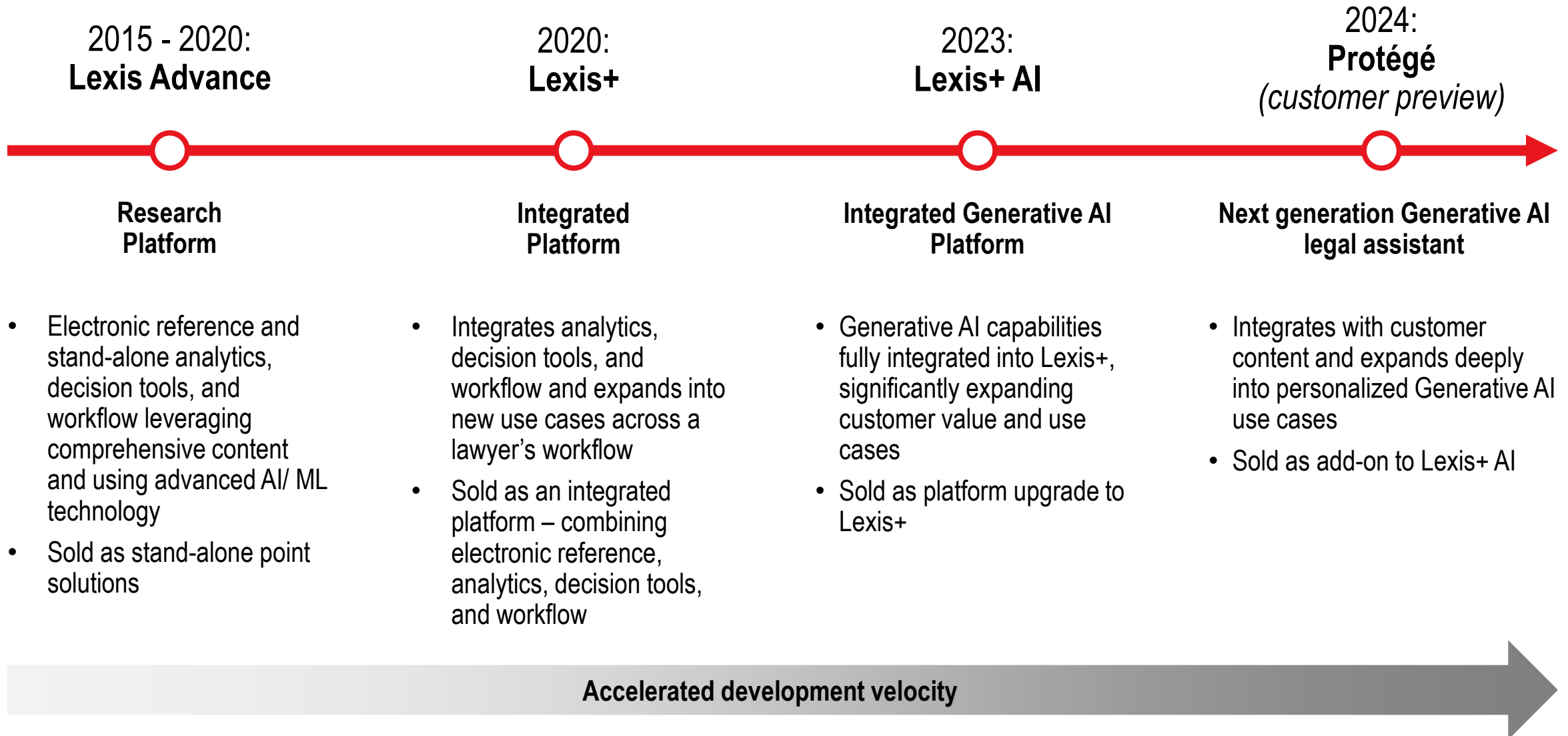
Legal revenue by solution type



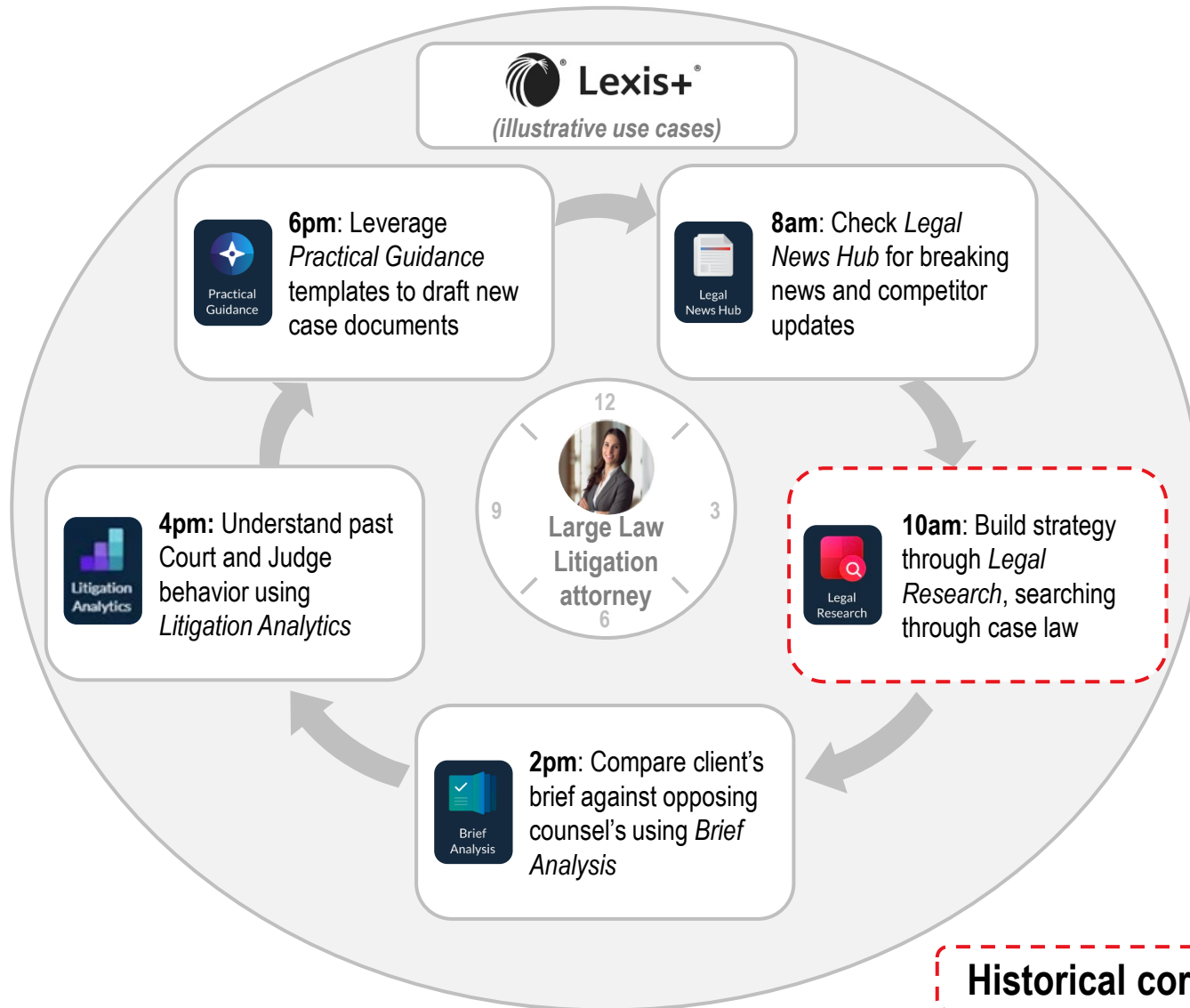
2021 chart extracted from Legal Analytics Teach-in, 10 November 2021

Extracted from Legal seminar held on 31 October 2024

Evolution to higher customer value analytics, decision tools, and workflow



Lexis+ integrates decision tools and expands into new use cases

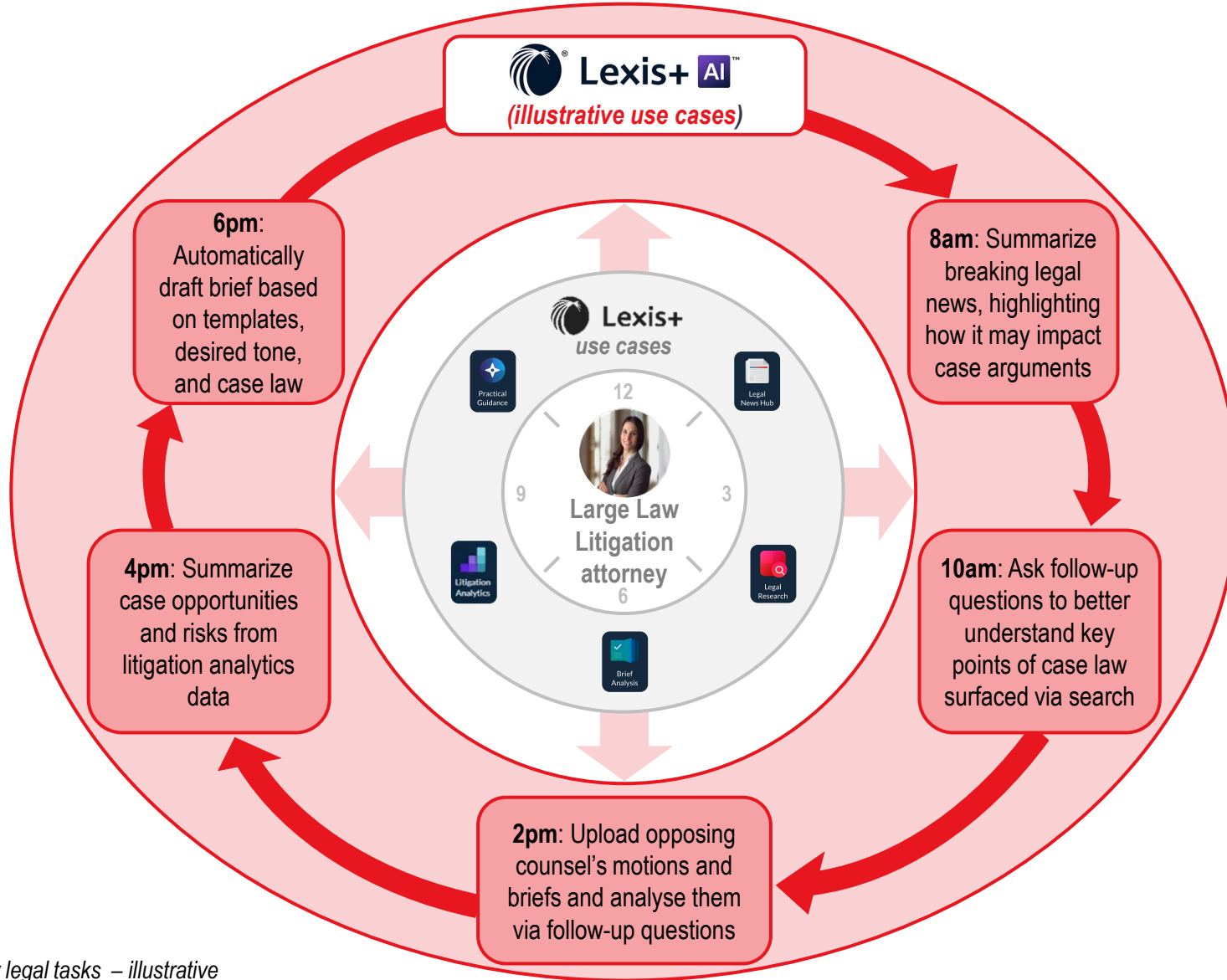


Lexis+ drives customer value:

- Platform integrates stand-alone tools into a unified interface providing a single point of customer execution
- Use case expansion beyond research into analytics, decision tools, and workflow
- Provides information-based solutions to lawyers throughout the workday, embedded at key decision points

Leverages Extractive AI capabilities built over a decade

Lexis+ AI drives further use case expansion through Generative AI



Expansion of use cases enabled by Lexis+ AI driving significant customer value:

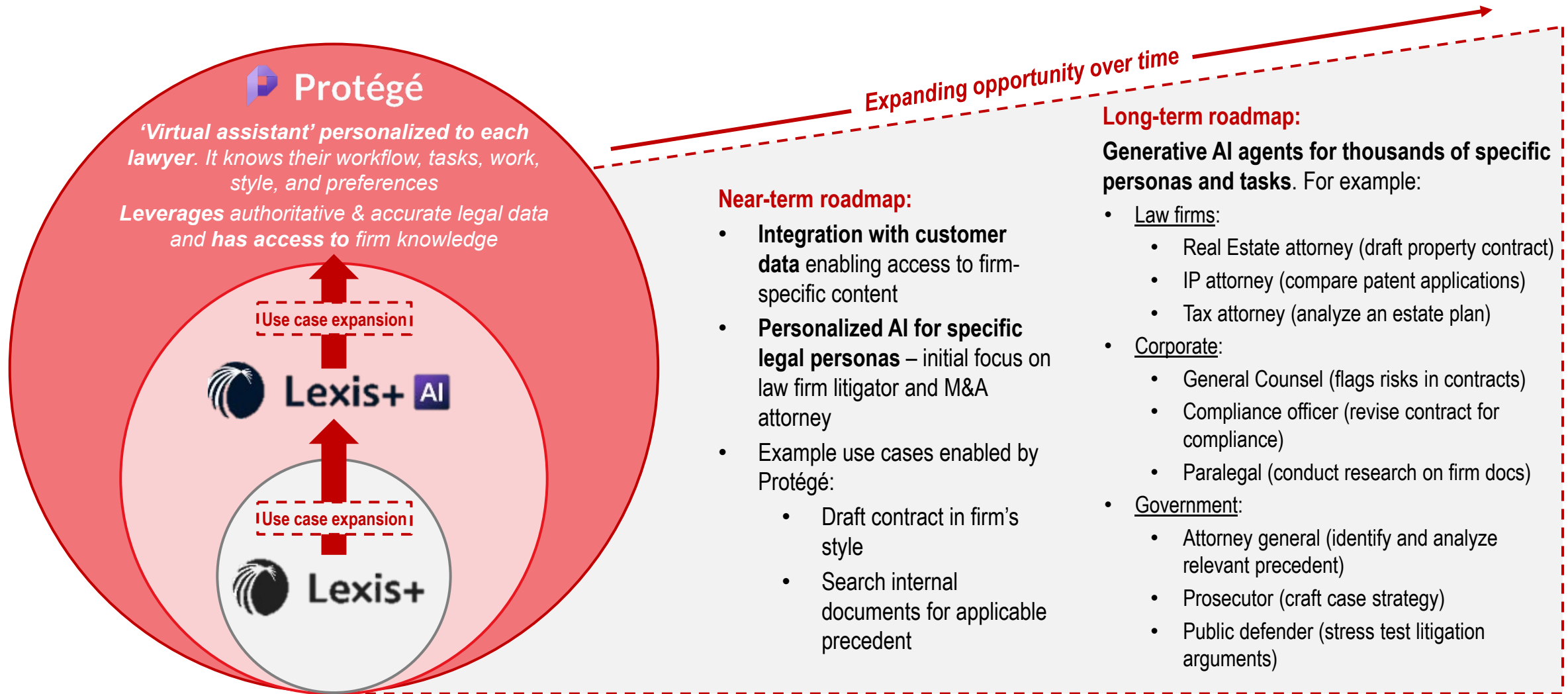
- Seamless integration of Generative AI in trusted and familiar Lexis+ environment
- Higher quality work product
- Substantial time savings
- More rapid and effective business development

Value equation driving significant demand among customers

Key legal tasks – illustrative

Extracted from Legal seminar held on 31 October 2024

Protégé: next generation personalized legal AI assistant

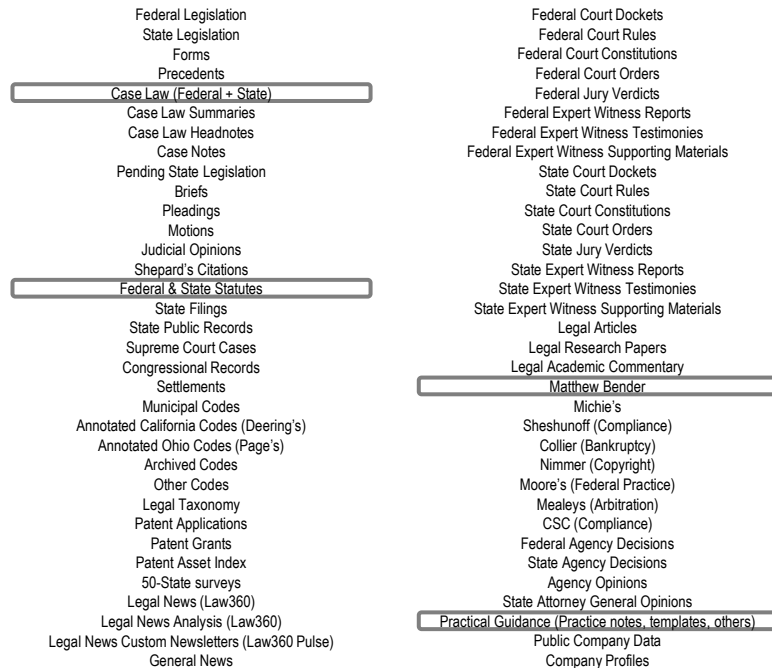


Protégé expands on the Generative AI capabilities of Lexis+ AI

Comprehensive and accurate content critical for all our products and a crucial component of reliable Generative AI solutions

Content sets *(non-exhaustive, US-based examples)*

100+ billion documents and records, **2m+ new documents added daily** from **50k+ sources**, generating **150+ billion connections**.
Citation network with 100+ different treatments, constantly updated



Internal firm content *(accessible via integration, examples)*

100+ million documents per firm, hundreds of billions overall



Example	Example of uniqueness	Value to customers
Case Law (Federal + State)	<ul style="list-style-type: none"> ~25% more coverage than other providers, 100m+ documents (including 10m+ unpublished cases) Continuously updating to keep current (e.g., on average a court updates a case multiple times after its release) Enriched via editorial and metadata enhancements (expert summaries, headnotes, and linkages to billions of entities) Always current citation network indicates if case is still valid 	Most comprehensive, up-to-date, and accurate research essential for quality practice
Federal & State Statutes	<ul style="list-style-type: none"> ~4m statutes and ~70m historical records covering 200+ years of content (beyond what is available through original sources), and driving changes to 4m+ other interlinked documents Records enhanced with expert-crafted case notes 	Access to statute history / versions critical for accurate interpretation
Matthew Bender	<ul style="list-style-type: none"> Trusted proprietary brand providing authoritative legal analysis since 1887 Portfolio of 1,300+ treatises curated by legal experts, cited in over 153,000 US federal and state cases 	Expert commentary crucial for interpretation and argument
Practical Guidance	<ul style="list-style-type: none"> 36k+ proprietary documents drafted by 2,500 leading practitioners across 50+ jurisdictions and 26 practice areas (e.g., practice notes, templates, checklists, etc.) 	Market standards for legal terms and proven practitioner work products vital to a streamlined workflow

Continuously evolving modern and lightweight technology platform enables rapid innovation

RELEVANT

AI factory: Cutting edge machine learning and artificial intelligence capabilities built on top of robust infrastructure and data platform

SCALABLE

Multi-cloud: Cloud native within multiple cloud environments, enabling increased scalability, reliability, and agility

FLEXIBLE

Agile development: Continuous code deployment with agile product development enables quicker release frequency at reduced cost

MODULAR

Shareable microservices: Modular technology platform structured into components that can be reused and shared across businesses

Data lake / content

Use of AI and automation technologies to enrich content, create multiple levels of metadata, and enable data mining and analytics



Cloud based infrastructure enabling single point of access via browser

Generative AI seamlessly integrated into legal technology platform

Enabling innovation through:

- **Technology agnostic multi-model approach** enabling rapid testing, adoption, and scaling of latest models
- **Legal Retrieval Augmented Generation (RAG) platform** continuously evolving to provide the most relevant content
- **Composable, scalable, and multi-cloud** underlying infrastructure seamlessly integrated with global legal technology platform enabling rapid development, continuous experimentation, and ability to stay on top of evolving AI trends
- **Prioritizing data privacy and security** ensuring safe use of AI and driving development in line with RELX Responsible AI Principles

Producing market leading answer quality and speed

Cost innovation to manage cost growth below revenue growth

Continuously improving & automating processes to drive cost innovation, now also leveraging Generative AI tools

Examples

Content

- Proprietary **Lexis+ AI Content Platform** to integrate Generative AI and automation throughout our editorial processes
- Incorporating Generative AI into the **editorial workflow** accelerates the publication process, increases publication output volume, and maintains high content standards

Technology

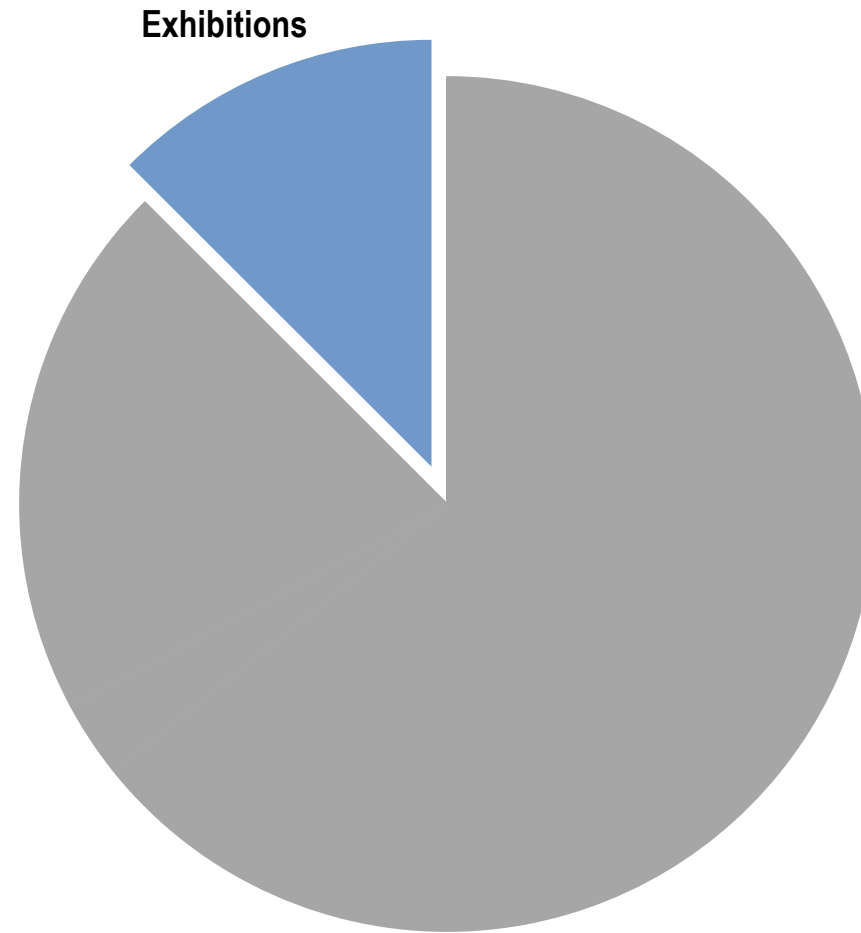
- **Developer coding assistant** for code generation, debugging, test case generation, code refactoring, and more
- Integrating Generative AI **across the software development lifecycle** streamlines code production, enhances code quality, and increases deployment frequency

Exhibitions

Combines industry expertise with data and digital tools to help customers connect face-to-face and digitally, learn about markets, source products and complete transactions

Exhibitions revenue

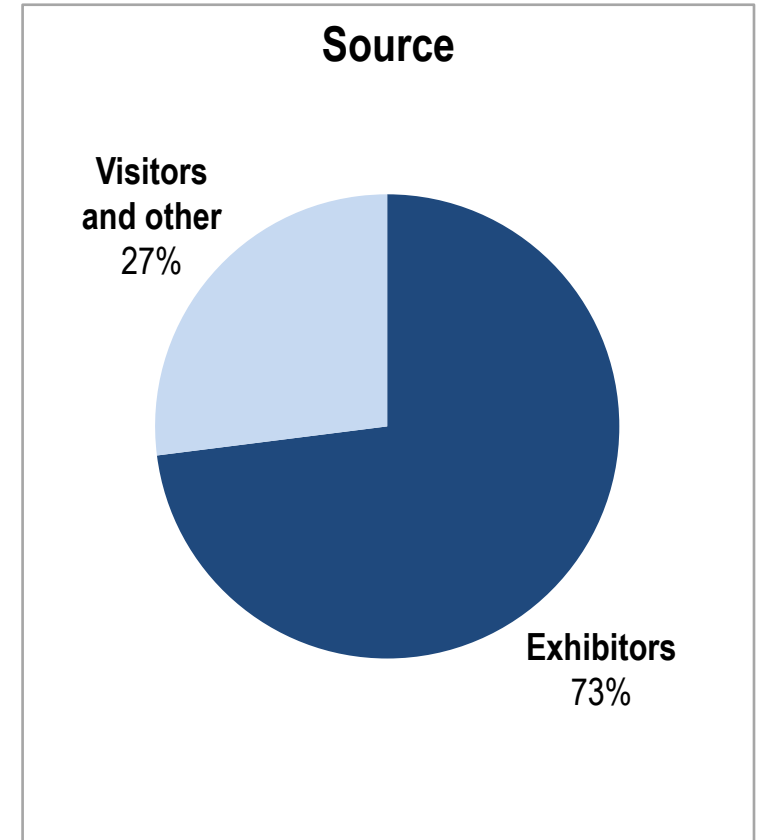
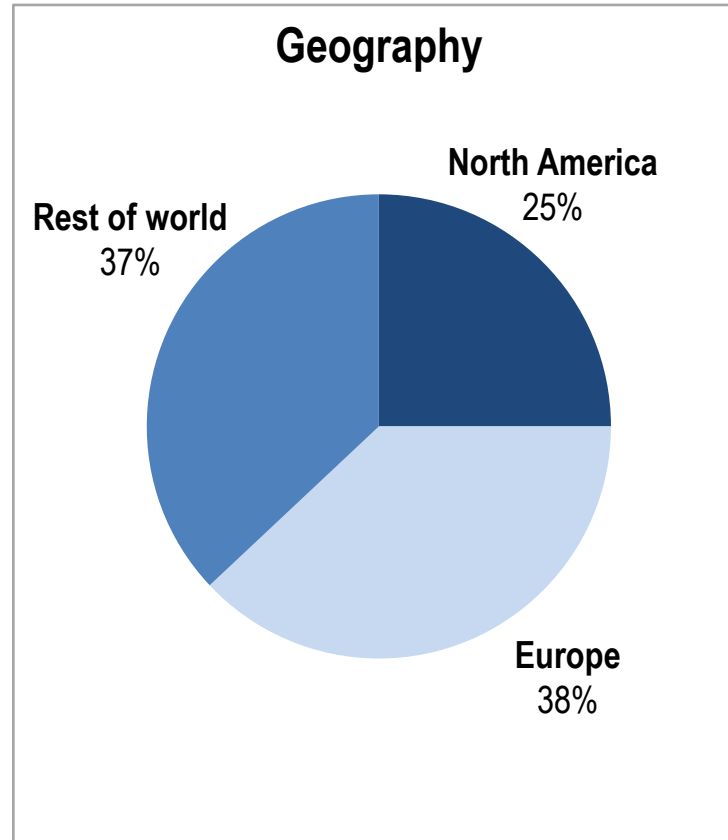
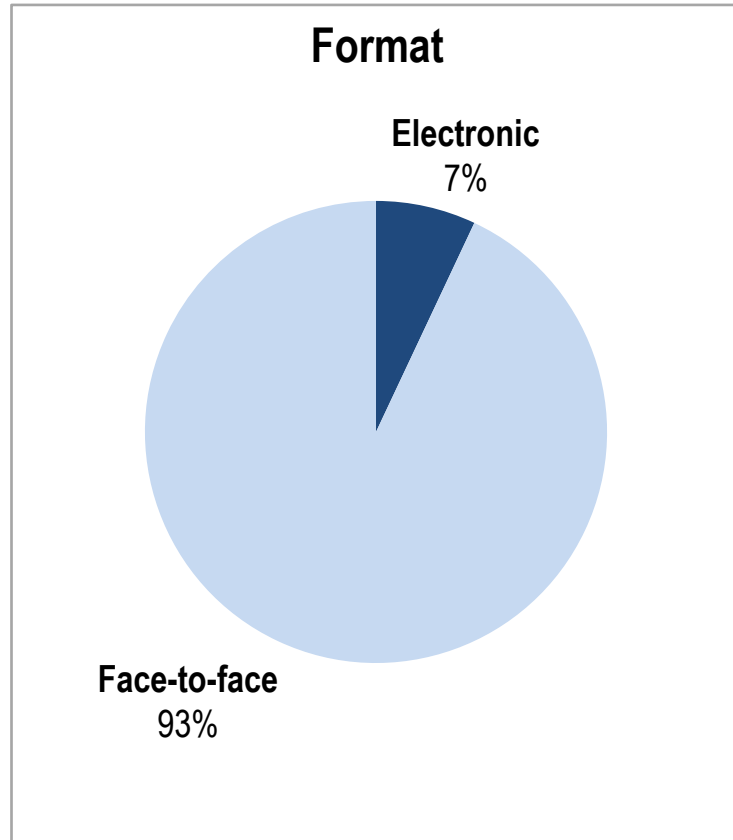
FY 2023 revenue £1,115m



Pro forma last 12 months revenues for June 2024 portfolio

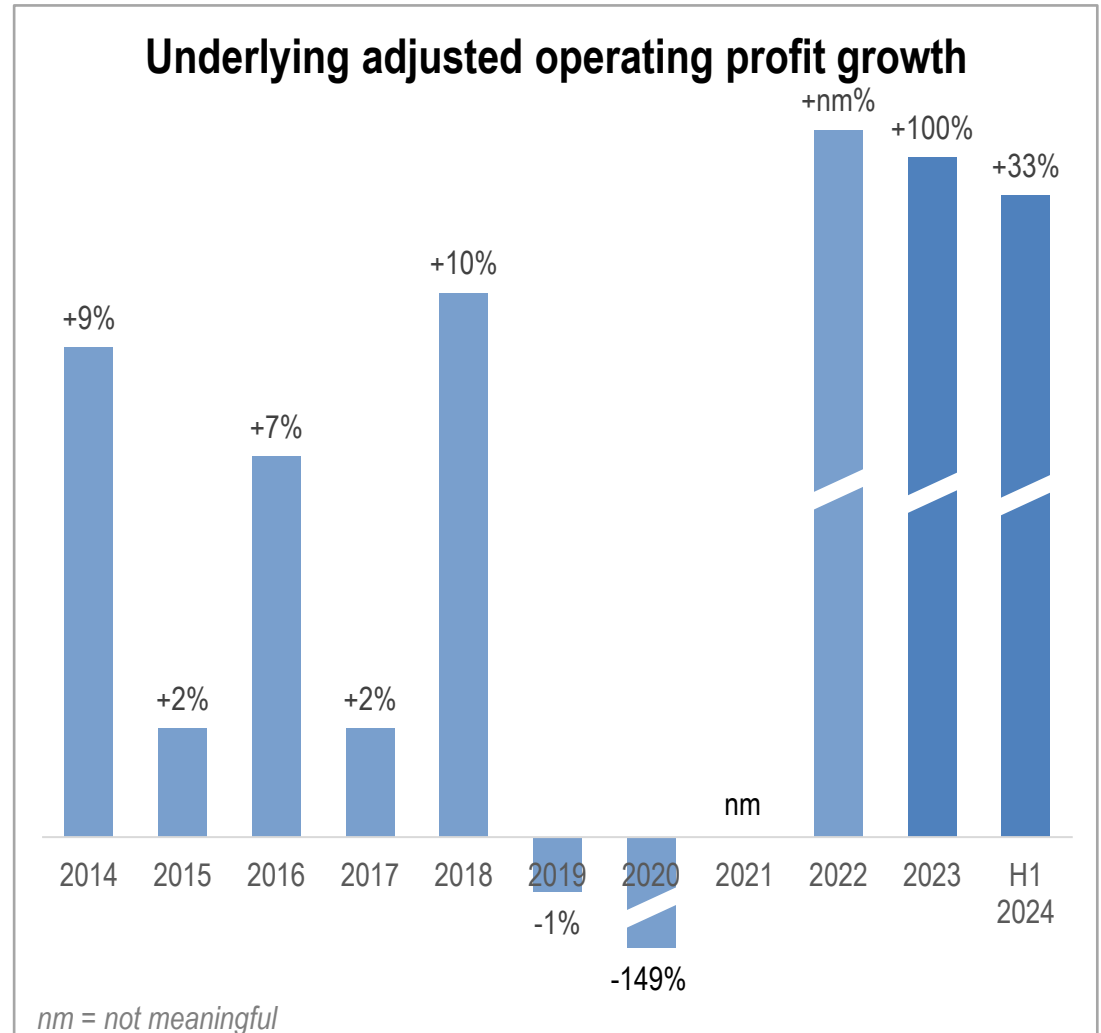
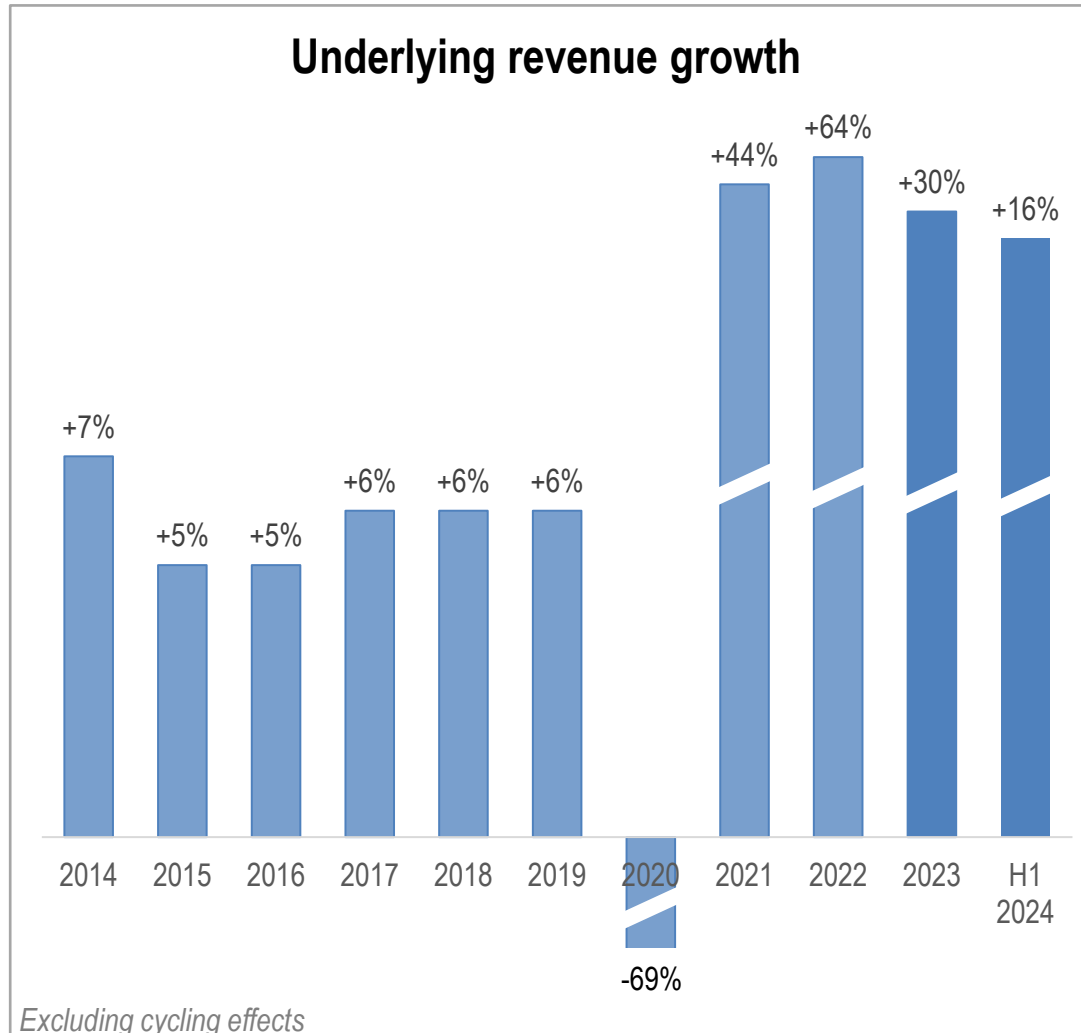
Exhibitions: revenue by category

H1 2024



Exhibitions

Underlying growth rates



Corporate responsibility

RELX is a global provider of information-based analytics and decision tools for professional and business customers, enabling them to make better decisions, get better results and be more productive.

Our purpose is to benefit society by developing products that help researchers advance scientific knowledge; doctors and nurses improve the lives of patients; lawyers promote the rule of law and achieve justice and fair results for their clients; businesses and governments prevent fraud; consumers access financial services and get fair prices; and customers learn about markets, source products and complete transactions.

Our purpose guides our actions beyond the products that we develop. It defines us as a company. Every day across RELX our employees are inspired to undertake initiatives that make unique contributions to society and the communities in which we operate.

Corporate responsibility progress

Purpose of the company

- Our purpose guides our actions beyond the products that we develop

Unique contributions

- We leverage our products and skills to undertake initiatives that make unique contributions to society

Performance metrics

- We continue to improve our performance in significant areas that concern all companies – governance, people, customers, community, supply chain, and environment

External accountability



- We believe in timely, comprehensive reporting of key non-financial metrics, and have again been recognised through high ratings by a number of external agencies

2023 key corporate responsibility data

	2019	2020	2021	2022	2023
Revenue (£m)	7,874	7,110	7,244	8,553	9,161
People					
Percentage of women employees (%)	50	50	50	50	51
Percentage of women managers (%)	42	42	44	44	45
Percentage of women senior leaders (%)	30	28	30	31	31
Community					
Total number of days volunteered in company time	12,127	6,821	10,362	12,830	16,529
Socially responsible suppliers (SRS)					
Number of key suppliers on SRS database	354	412	359	724	796
Percentage signing Supplier Code of Conduct (%)	91	91	96	87	87
Number of independent external audits	93	99	111	119	125
Environment					
Total energy (MWh)	176,682	142,098	125,095	117,997	110,750
Renewable electricity purchased (MWh)	135,710	120,710	105,793	98,013	92,621
Percentage of electricity from renewable sources (%)	91	100	100	100	100
Waste sent to landfill (t)	804	210	150	73	45
Water usage (m ³)	344,304	226,509	183,575	156,734	142,374
Climate change (tCO ₂ e)					
Scope 1 + Scope 2 (location-based) emissions	78,114	58,957	49,695	42,481	40,933
Scope 3 (flights) Cirium's EmeraldSky flight emissions methodology	40,544	8,961	3,402	15,879	16,999

See Annual Report for definitions and methodologies

Corporate responsibility - external recognition

	MSCI ESG ratings	AAA rating since 2016
	Sustainalytics	Top 1% of 15,000+ companies; 2 nd in Media sector
	Dow Jones Sustainability Indices	4 th in professional services sector
	Responsibility100 Index	5 th in FTSE 100
	FTSE4Good	Included
	Euronext Vigeo Eiris indices UK 20	Included
	ECPI	Included
	Bloomberg Gender Equality Index	Included
	FT Europe's Climate Leaders 2023	Included
	STOXX Global ESG Leaders indices	Included
	ISS-oekom Corporate responsibility	Prime status
	Workplace Pride 2023 Advocate	Awarded